

B. BOND DEFEASANCE/REPAYMENT DOCUMENTS

CERTIFICATE OF BIDDING AGENT

This Certificate is being furnished by Bond Logistix LLC (the "**Bidding Agent**") with respect to the \$353,877,863 aggregate principal amount of Route 895 Connector Toll Road Revenue Bonds, Series 1998A, Series 1998B and Series 1998C (the "**Bonds**"), issued by the Pocahontas Parkway Association (the "**Issuer**") and which are being defeased on the date hereof by the Issuer. This Certificate is intended to enable Hunton & Williams, LLP, as Bond Counsel with respect to the Bonds, to render its opinion regarding the exclusion from gross income of interest payable on the Bonds. The undersigned HEREBY CERTIFIES as follows:

1. On June 22, 2006 (the "Bid Date"), the Bidding Agent participated in the solicitation of bids for the investment of gross proceeds of the Bonds held in the Escrow Fund. In this connection, the Bidding Agent timely forwarded to potential providers a bona fide solicitation for the purchase of investment securities (the "**Investment Securities**") that specified, in writing, all material terms of the purchase, including the escrow requirements schedule for the funds to be invested.

2. The terms of the bid specifications were commercially reasonable. Each term was included for a legitimate business reason, other than to increase the purchase price or decrease the yield of the Investment Securities.

3. The bid specifications contained a notice to potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any formal or informal agreement that the potential provider has with the Issuer, the Bidding Agent, or any other person (whether or not in connection with the bond issue), and that the bid is not being submitted solely as a courtesy to the Issuer, the Bidding Agent, or any other person for purpose of satisfying the federal income tax requirement that investments purchased with proceeds of tax-exempt obligations must be purchased at fair market value prices.

4. At least three reasonably competitive providers were solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased. All potential providers had an equal opportunity to bid, and no potential provider was given the opportunity to review other bids before providing a bid.

5. The Bidding Agent received at least three bids for the purchase meeting the qualifications of the specifications, from providers having no material financial interest in the Bonds, that were solicited by the Bidding Agent. At least one of the three bids was from a reasonably competitive provider, and no bid was from the Bidding Agent.

6. The Investment Securities provided by Merrill Lynch (the "**Provider**") were the highest yielding portfolio of investment securities (net of any broker's fees) for which qualifying bids were made.

7. The cost of the Investment Securities provided by the Provider (including the cost of the fee referred to in paragraph 8 hereof) is not greater than the cost of the most efficient portfolio comprised exclusively of United States Treasury Securities, State and Local Government Series ("SLGS"), determined as of the Bid Date.

8. The Bidding Agent was paid a fee of \$28,000 by the Provider in connection with the purchase of the Investment Securities. No other amount has been or will be paid to the Bidding Agent by any person in connection with the purchase of the Investment Securities. \$28,000 is a reasonable fee for the Bidding Agent's services in connection with soliciting bids for the Investment Securities. \$28,000 does not exceed the lesser of i) \$32,000, or ii) 0.2% of the amount of gross proceeds of the Bonds invested in the Investment Securities (or \$3,000 if .2% of the amount of gross proceeds of the Bonds invested in the Investment Securities is less than \$3,000). Except as set forth above, the Bidding Agent has not received any fees with respect to the investment of any proceeds of the Bonds.

9. Attached hereto as Schedule 1 is documentation that the Bidding Agent provided to the Issuer, which sets forth (i) for each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results; and (ii) the bid solicitation form and, if the terms of the purchase agreement deviated from the bid solicitation form or a submitted bid was modified, a brief statement explaining the deviation and stating the purpose for the deviation. Attached hereto as Schedule 2 is documentation that the Bidding Agent provided to the Issuer showing the cost of the most efficient portfolio comprised exclusively of SLGS, determined as of the Bid Date.

Dated: June 22, 2006

BOND LOGISTIX LLC

By



Authorized Representative

SCHEDULE 1
BIDDING DOCUMENTATION

DOCSSF1:880676.1
40929-324 CCC/CCC



BOND LOGISTIX LLC
INSIGHT. INNOVATION. INTEGRATION.

777 South Figueroa Street, Suite 3200
Los Angeles, CA 90017
Phone 213 612 2200
Fax 213 612 2499
www.bondlogistix.com

Date: Thursday, June 22, 2006

To: Securities Dealers Providers (the "Providers")

From: Jeff Higgins
Bond Logistix LLC
E-mail: <mailto:jhiggins@bondlogistix.com>
Telephone: (213) 612-2209
Facsimile: (213) 612-2499

Re: **Pocahontas Parkway Association (the "Issuer")**
Route 895 Connector
Toll Road Revenue Bonds
Series 1998A, Series 1998B, and Series 1998C ("Bonds")
Defeasance Escrow ("Escrow")

Transurban (the "Purchaser") will purchase or has agreed to purchase from the Pocahontas Parkway Association (the "Issuer") the parkway originally financed with the proceeds of the above-referenced issuance (the "Bonds"). As part of the terms of the purchase, the Purchaser will be required to defease the Bonds. The Purchaser requests offers to provide Eligible Escrow Securities (as defined herein) producing a cash flow sufficient to pay, including maturing principal and interest and any call premium, the debt service requirements listed on Exhibit A of the attached Request For Offers.

The Request For Offers and Bid Submittal Form Exhibit B will be provided to interested parties at least one hour prior to the stated close of offers. The terms of the offer will be subject to the terms and conditions outlined herein, including the attached term sheet. By submitting offers to sell any Specified Escrow Securities the provider agrees to abide by the following terms and conditions, including the terms and conditions set forth in the attached term sheet.

As more fully described in the attached term sheet, the Purchaser will accept offers for the Specified Escrow Securities on **Thursday, June 22, 2006 at 11:15 a.m. EST/ 8:15 a.m. PST** for settlement on **Thursday, June 29, 2006 (the "Settlement Date")** no later than 11:00 am EST. On the Settlement Date, the successful provider will make delivery of the Specified Escrow Securities to the Escrow Agent (as defined herein). **Awards will be made on an all or none basis, and determined based on the lowest net cost.**

It is expected that the verbal award will be made within 15 minutes of the close of offers (**OFFERS MUST BE HELD FIRM DURING THE 15 MINUTE REVIEW PERIOD**). Offers are due care of Jeff Higgins at the telephone number listed above. The Purchaser reserve the right, in its sole discretion, to reject any and all bids and to waive any irregularity or informality in any offer, and in such event, the Providers will have no recourse against the Purchaser or any of its agents, advisor, attorneys, or Bond Logistix LLC ("BLX").

Request For Offer

Date and Time of Offer: Thursday, June 22, 2006; 11:15 AM New York Time

Providers must hold the offer price firm for 15 minutes.
Verbal notice of award will be given within 15 minutes of close of offers.

Award Time: Thursday, June 22, 2006; 11:30 AM New York Time

Settlement Date: Thursday, June 29, 2006

Escrow Trustee: Sun Trust Bank
Attn: Nancy Harrison (804) 782-5726

Financial Advisor to Purchaser: Depfa Bank PLC

Bond Counsel: Hunton & Williams LLP

Delivery Instructions: TBA

Basis of Award: **LOWEST NET COST**, including any initial cash. In the event of a tie, the Purchaser will determine the award.

Terms of Offer: Providers are requested to offer an escrow of Eligible Securities whose maturing principal and interest are sufficient to cash match the defeasance-requirement amounts on or before the defeasance requirement dates (the "Defeasance Escrow"). (See attached Exhibit A). No bidders will be given the opportunity to review other bids before providing bids.

Eligible Securities: Non-callable securities which are direct obligations of, or which are unconditionally guaranteed by, the United States of America (including U.S. Treasury Bills, Notes and Strips and the interest component of REFCORP strips).

Verification: The award to the Provider supplying conforming Defeasance Escrow shall be contingent upon successful verification. The winning Provider will be required to correct any computational errors at its expense.

Verification Agent: McGladrey and Pullen

Delivery: On settlement date, Thursday, June 29, 2006, the winning Provider shall be required to guarantee delivery of the securities by 11:00 AM EST.

Temporary Substitutions: Temporary substitute securities are intended to be used in the event the original securities are not available for delivery on

settlement date. Substitute securities must be Eligible Securities and must have equal or greater cash flows which mature on or before the defeasance requirement dates. Any additional verification costs or Escrow Trustee costs are to borne by the Provider.

Requirements:

See Exhibit A. Schedules are subject to change.

Submit offers to:

Jeff Higgins
Bond Logistix LLC
E-Mail: jhiggins@bondlogistix.com
Telephone: (213) 612-2209
Facsimile: (213) 612-2499

At the time of award, the winning Provider must forward reports with (i) a description of the securities (including CUSIP number, par amount, maturity date, dollar price, accrued interest (if applicable), and total cost of each security; (ii) a schedule showing the cash flow of the securities; (iii) demonstration of cash flow sufficiency to meet the Defeasance Escrow requirements set for on Exhibit A; and (iv) proof of yield.

Documents:

All Providers are required to follow-up telephone offerings by sending the acknowledgment of terms page, Schedule A.

Broker's Fee:

Bond Logistix LLC shall be paid a fee of \$28,000 by the winning Provider.

Provider's Market Certificate:

The winning Provider is expected to deliver a certificate in substance similar to Attachment B.

Additional information:

The Provider will have no recourse against the Issuer, Escrow Trustee, Bond Counsel, Financial Advisor, Bond Logistix LLC, Verification Agent or any other party in the working group (other than the Purchaser) should the transaction not close.

The Purchaser reserves the right to waive any irregularities and to reject all offers.

The Provider will have no recourse against the Purchaser, Issuer, Escrow Trustee, Bond Counsel, Financial Advisor, Bond Logistix LLC, Verification Agent or any other party in the working group should the Purchaser reject all offers.

Confirmations and schedules are to be supplied to the Purchaser, Financial Advisor, Bond Logistix LLC, Bond Counsel, Verification Agent and other parties on a timely basis.

The Purchaser reserves the right to purchase SLGS if SLGS provide the most efficient portfolio.

Waiver of Conflict:

If Bond Logistix LLC, or its parent company Orrick, Herrington & Sutcliffe LLP, has represented, is representing, or may represent in the future the Provider in some other matter, any conflict that may exist or appear to exist is waived or consented to by such bidder by submitting a bid.

Notification to Potential Bidders:

Submission of a bid is a representation that the bidder did not consult with any other potential offeree about its offer, that its offer was determined without regard to any other formal or informal agreement that it has with the Issuer, Purchaser, or any other person (whether or not in connection with the Bonds), and that the offer is not being submitted solely as a courtesy to the Issuer, Purchaser, or any other person for the purposes of satisfying the "three bid" and reasonably competitive provider requirements set forth in the Treasury Regulation Section 1.148-5(d)(6)(iii)(B)(1) and (2).

If you require any additional information regarding this Request for Offers, please contact Jeff Higgins at (213) 612-2209.

EXHIBIT A

DEFEASANCE ESCROW REQUIREMENTS

<u>Date</u>	<u>Defeasance Requirements</u>
8/15/06	\$12,485,625.00
2/15/07	\$4,355,625.00
8/15/07	\$13,355,625.00
2/15/08	\$4,192,875.00
8/15/08	\$489,436,504.49

Schedule A

REQUEST FOR OFFER

**Pocahontas Parkway Association
Route 895 Connection
Toll Road Revenue Bonds
Series 1998A, Series 1998B and Series 1998C
Defeasance Escrow**

We hereby represent that we did not consult with any other potential offeree about our offer, that our offer was determined without regard to any other formal or informal agreement that we have with the Pocahontas Parkway Association, Transurban or any other person (whether or not in connection with the Bonds) and that the offer is not being submitted solely as a courtesy to the Pocahontas Parkway Association, Transurban, or any other person for the purposes of satisfying the "three bid" requirements set forth in the Treasury Regulation Section 1.148-5(d)(6)(iii)(B)(1) and (2).

The offer is comparable to an offer made under similar circumstances in a situation not involving the investment of bond proceeds.

We hereby offer the securities subject to all the terms and conditions stated in the Request for Offer.

Settlement Date: June 29, 2006

Total Cost (Including Cash)

Name of Offering Firm: _____

Contact Name: _____

Title: _____

Authorized Signature: _____

Phone: _____ Fax: _____

Date/Time: _____

Attachment B

CERTIFICATE OF ESCROW SECURITIES PROVIDER

This certificate is being delivered by _____ (the "Provider") in connection with the Defeasance Escrow delivered by the Provider to Sun Trust Bank (the "Escrow Agent"), as escrow trustee under the Escrow Agreement, dated as of June, 2006, by and between the Pocahontas Parkway Association (the "Issuer") and the Escrow Trustee. The Provider understands and acknowledges that the Issuer (via Transurban), through the Escrow Trustee, will be investing the cash to effect a defeasance of the Bonds. On behalf of the Provider, the undersigned hereby certifies as follows:

1. The Provider is a reasonably competitive provider of escrow securities similar to the Escrow.
2. The Provider had no opportunity to review other bids before bidding.
3. The Provider is not making any payments to any third party in connection with the Agreement except as stated below:

Bond Logistix LLC

\$28,000

4. At the time the Provider offered on the escrow securities, the yield on the escrows securities were no less than the yields available from the Provider on reasonably comparable escrow securities offered to other persons, if any, from a source of funds other than gross proceeds of an issue of tax-exempt obligations.

Dated: June __, 2006

Provider Name

By: _____

Authorized Representative

\$353,877,863
Pocahontas Parkway Association
Route 895 Connector
Toll Road Revenue Bonds, Series 1998A, B, and C
Defeasance Escrow

Bid Date: Thursday, June 22, 2006
Bid Time: 8:15 am PST
Award Time: 8:33 am PST
Settlement Date: Thursday, June 29, 2006

Bid Results	Cost of Portfolio (including cash deposit)	Lowest Cost
JP Morgan	471,838,220.68	
HSBC	471,860,012.04	
Canter Fitzgerald	471,826,761.86	
Merrill Lynch	471,710,879.00	Lowest Cost - Awarded
Citigroup	471,961,791.81	
Cost of SLGS Portfolio	472,563,824.00	

Schedule A

REQUEST FOR OFFER

Pocahontas Parkway Association
Route 895 Connection
Toll Road Revenue Bonds
Series 1998A, Series 1998B and Series 1998C
Defeasance Escrow

We hereby represent that we did not consult with any other potential offeree about our offer, that our offer was determined without regard to any other formal or informal agreement that we have with the Pocahontas Parkway Association, Transurban or any other person (whether or not in connection with the Bonds) and that the offer is not being submitted solely as a courtesy to the Pocahontas Parkway Association, Transurban, or any other person for the purposes of satisfying the "three bid" requirements set forth in the Treasury Regulation Section 1.148-5(d)(6)(ii)(B)(1) and (2).

The offer is comparable to an offer made under similar circumstances in a situation not involving the investment of bond proceeds.

We hereby offer the securities subject to all the terms and conditions stated in the Request for Offer.

Settlement Date: June 29, 2006

Total Cost (Including Cash)

\$ 471,838,220.68
(without fee)

Name of Offering Firm: J.P. Morgan

Contact Name: Mike Heller

Title: V.P.

Authorized Signature: _____

Phone: 212 834 9143

Fax: _____

Date/Time: 6/22/06

Pocahontas Parkway AssociationRFO Term Sheet - Page 6**Schedule A****REQUEST FOR OFFER**

**Pocahontas Parkway Association
Route 895 Connection
Toll Road Revenue Bonds
Series 1998A, Series 1998B and Series 1998C
Defeasance Escrow**

We hereby represent that we did not consult with any other potential offeree about our offer, that our offer was determined without regard to any other formal or informal agreement that we have with the Pocahontas Parkway Association, Transurban or any other person (whether or not in connection with the Bonds) and that the offer is not being submitted solely as a courtesy to the Pocahontas Parkway Association, Transurban, or any other person for the purposes of satisfying the "three bid" requirements set forth in the Treasury Regulation Section 1.148-5(d)(6)(iii)(B)(1) and (2).

The offer is comparable to an offer made under similar circumstances in a situation not involving the investment of bond proceeds.

We hereby offer the securities subject to all the terms and conditions stated in the Request for Offer.

Settlement Date: June 29, 2006

Total Cost (Including Cash)

471,860,012.04

Name of Offering Firm: HSBC Securities (USA) Inc
Contact Name: Pierre Bouassa
Title: Managing Director
Authorized Signature: [Signature]
Phone: 212-525-4657 Fax: 212-525-0301
Date/Time: 6/22/06 11:15 AM EST

Pocahontas Parkway Association

RFO Term Sheet - Page 6



Schedule A

REQUEST FOR OFFER

Pocahontas Parkway Association
Route 895 Connection
Toll Road Revenue Bonds
Series 1998A, Series 1998B and Series 1998C
Defeasance Escrow

We hereby represent that we did not consult with any other potential offeree about our offer, that our offer was determined without regard to any other formal or informal agreement that we have with the Pocahontas Parkway Association, Transurban or any other person (whether or not in connection with the Bonds) and that the offer is not being submitted solely as a courtesy to the Pocahontas Parkway Association, Transurban, or any other person for the purposes of satisfying the "three bid" requirements set forth in the Treasury Regulation Section 1.148-5(d)(6)(iii)(B)(1) and (2).

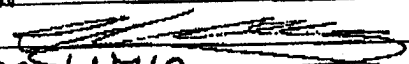
The offer is comparable to an offer made under similar circumstances in a situation not involving the investment of bond proceeds.

We hereby offer the securities subject to all the terms and conditions stated in the Request for Offer.

Settlement Date: June 29, 2006

Total Cost (Including Cash)

\$471,826,761.86

Name of Offering Firm: Cantor Fitzgerald
Contact Name: Chris Cerey
Title: Director
Authorized Signature: 
Phone: 212-829-4713 Fax: 212-829-5420
Date/Time: 6/22/06

Pocahontas Parkway AssociationRFO Term Sheet - Page 6**Schedule A****REQUEST FOR OFFER**

**Pocahontas Parkway Association
Route 895 Connection
Toll Road Revenue Bonds
Series 1998A, Series 1998B and Series 1998C
Defeasance Escrow**

We hereby represent that we did not consult with any other potential offeree about our offer, that our offer was determined without regard to any other formal or informal agreement that we have with the Pocahontas Parkway Association, Transurban or any other person (whether or not in connection with the Bonds) and that the offer is not being submitted solely as a courtesy to the Pocahontas Parkway Association, Transurban, or any other person for the purposes of satisfying the "three bid" requirements set forth in the Treasury Regulation Section 1.148-5(d)(6)(iii)(B)(1) and (2).

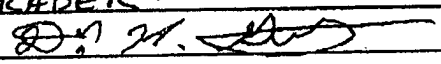
The offer is comparable to an offer made under similar circumstances in a situation not involving the investment of bond proceeds.

We hereby offer the securities subject to all the terms and conditions stated in the Request for Offer.

Settlement Date: June 29, 2006

Total Cost (Including Cash)

471,710,879.00

Name of Offering Firm: ~~DAVID GUTTA~~ MERRILL LYNCH
Contact Name: DAVID GUTTA
Title: TRADER
Authorized Signature: 
Phone: 212-449-4675 Fax: _____
Date/Time: 6/22/06 11AM EST.

Pocahontas Parkway Association

Schedule A

REQUEST FOR OFFER

Pocahontas Parkway Association
Route 895 Connection
Toll Road Revenue Bonds
Series 1998A, Series 1998B and Series 1998C
Defeasance Escrow

213 612 2199

We hereby represent that we did not consult with any other potential offeree about our offer, that our offer was determined without regard to any other formal or informal agreement that we have with the Pocahontas Parkway Association, Transurban or any other person (whether or not in connection with the Bonds) and that the offer is not being submitted solely as a courtesy to the Pocahontas Parkway Association, Transurban, or any other person for the purposes of satisfying the "three bid" requirements set forth in the Treasury Regulation Section 1.148-5(d)(6)(iii)(B)(1) and (2).

The offer is comparable to an offer made under similar circumstances in a situation not involving the investment of bond proceeds.

We hereby offer the securities subject to all the terms and conditions stated in the Request for Offer.

Settlement Date: June 29, 2006

Total Cost (Including Cash)

422-048 \$471,961,791.51

Name of Offering Firm: CitigroupContact Name: Peter ColquhittTitle: DirectorAuthorized Signature: [Signature]Phone: 212 723 6315Fax: 212 723 8642Date/Time: 6/22/06 11:15AM

Attachment B

CERTIFICATE OF ESCROW SECURITIES PROVIDER

This certificate is being delivered by MERRILL LYNCH (the "Provider") in connection with the Defeasance Escrow delivered by the Provider to Sun Trust Bank (the "Escrow Agent"), as escrow trustee under the Escrow Agreement, dated as of June, 2006, by and between the Pocahontas Parkway Association (the "Issuer") and the Escrow Trustee. The Provider understands and acknowledges that the Issuer (via Transurban), through the Escrow Trustee, will be investing the cash to effect a defeasance of the Bonds. On behalf of the Provider, the undersigned hereby certifies as follows:

1. The Provider is a reasonably competitive provider of escrow securities similar to the Escrow.
2. The Provider had no opportunity to review other bids before bidding.
3. The Provider is not making any payments to any third party in connection with the Agreement except as stated below:

Bond Logistix LLC

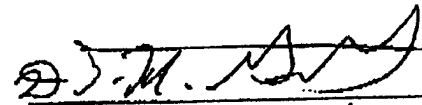
\$28,000

4. At the time the Provider offered on the escrow securities, the yield on the escrows securities were no less than the yields available from the Provider on reasonably comparable escrow securities offered to other persons, if any, from a source of funds other than gross proceeds of an issue of tax-exempt obligations.

Dated: June 22 2006

Provider Name

By:



Authorized Representative

SCHEDULE 2
SLGS DOCUMENTATION

\$353,877,863
Pocahontas Parkway Association
Route 895 Connector
Toll Road Revenue Bonds, Series 1998A, B, and C
Defeasance Escrow Analysis - June 29, 2006

Schedule 2 - SLGS
1. Securities

SLG Rate Table Date: June 22, 2006
Settlement Date: June 29, 2006

Security Type	TIN #	Settlement Date	Maturity Date	Par Amount	Coupon	Purchase Price	Purchase	Accrued Interest	Purchase Price
Certificate	1.00	06/29/06	08/15/06	9,308,891	4.600%	100.0000	4.600%	0.00	9,308,891.00
Certificate	2.00	06/29/06	02/15/07	0	5.220%	100.0000	5.220%	0.00	0.00
Note/Bond	3.00	06/29/06	08/15/07	0	5.210%	100.0000	5.210%	0.00	0.00
Note/Bond	4.00	06/29/06	02/15/08	0	5.200%	100.0000	5.200%	0.00	0.00
Note/Bond	5.00	06/29/06	08/15/08	463,254,783	5.190%	100.0000	5.190%	0.00	463,254,783.00
								<u>0.00</u>	<u>472,563,674.00</u>

Cost of SLGS: 472,563,674.00
Cash Deposit: 150.00
Total Cost of Escrow Portfolio: 472,563,824.00

\$353,677,863
 Pocahontas Parkway Association
 Route 895 Connector
 Toll Road Revenue Bonds, Series 1998A, B, and C
 Defeasance Escrow Analysis - June 29, 2006

Schedule 2 - SLGS
 2. Cash Flow, Sufficiency and Yield

Date	Description	SLG Principal	SLG Rate	SLG Interest	SLG Receipts	Escrow Requirements	Excess Cash	0% SLG Reinvest	0% SLG Mature	Cash Flow Sufficiency	Adjusted SLG Receipts	Present Value of Escrow Receipts @ 5.126317%
06/29/06	Cash Deposit						150.00			150.00	0.00	(472,563,674.00)
08/15/06	SLG Receipt	9,308,891.00	4.800%	3,176,734.25	12,485,625.25	12,485,625.00	150.25			150.25	12,485,625.25	12,405,133.12
02/15/07	SLG Receipt	-	5.220%	12,021,461.62	12,021,461.62	4,355,825.00	7,665,636.62	(7,665,988.00)		0.87	4,355,475.62	4,219,252.37
08/15/07	SLG Receipt	-	5.210%	12,021,461.62	12,021,461.62	13,365,825.00	6,331,823.48		1,354,163.00	0.49	13,355,624.82	12,814,583.08
02/15/08	SLG Receipt	-	5.200%	12,021,461.62	12,021,461.62	4,182,875.00	14,160,410.11	(7,828,587.00)		0.11	4,182,874.62	3,861,262.76
08/15/08	SLG Receipt	453,254,783.00	5.190%	12,021,461.62	475,276,244.62	489,436,504.48	150.24		14,160,410.00	150.24	489,436,504.62	439,463,442.87
				\$1,262,580.73	\$23,828,254.73	\$23,828,254.48		(15,494,573.00)	15,494,573.00		\$23,828,254.73	(0.00)
		572,563,674.00										

Purchase Price of SLGs: 472,563,674.00
 Variances: (0.00)

McGladrey & Pullen
Certified Public Accountants

Pocahontas Parkway Association

Verification Report
June 29, 2006

McGladrey & Pullen

Certified Public Accountants

Independent Accountant's Verification Report

Pocahontas Parkway Association
2108 West Laburnum Avenue, Suite 210
Richmond, Virginia

Virginia Department of Transportation
1100 Bank Street, 12th Floor
Richmond, Virginia

Hunton & Williams, LLP
919 East Byrd Street
Richmond, Virginia

SunTrust Bank, as Trustee and Escrow Agent
919 East Main Street
Richmond, Virginia

Transurban Ltd.
Level 43, Rialto South Tower
525 Collins Street
Melbourne, 3000 Australia

DEPFA Bank, plc
623 Fifth Avenue, 22nd Floor
New York, New York

Pursuant to the request of DEPFA Bank, plc (the "Financial Advisor") on behalf of the Pocahontas Parkway Association (the "Association"), we have performed certain procedures, as discussed below, in connection with the defeasance of the Association's outstanding Senior Current Interest Bonds, Series 1998A, dated July 1, 1998 (the "Defeased 1998A Bonds"), Senior Capital Appreciation Bonds, Series 1998B, dated July 9, 1998 (the "Defeased 1998B Bonds") and First Tier Subordinate Capital Appreciation Bonds, Series 1998C, dated July 9, 1998 (the "Defeased 1998C Bonds") (collectively referred to as the "1998 Defeased Bonds").

The procedures were performed solely to assist the addressees of this report in evaluating the mathematical accuracy of certain schedules prepared by the Financial Advisor which indicate that:

- there will be sufficient funds available in an escrow account to be established on June 29, 2006 to pay the remaining debt service payments and redemption premiums (the "Escrow Requirements") related to the 1998 Defeased Bonds, assuming those 1998 Defeased Bonds originally scheduled to mature on or after August 15, 2009 will be redeemed at 102 percent of par on August 15, 2008; and
- the yield on those United States Treasury STRIPS in the escrow account (the "STRIPS") is less than the yield on the 1998 Bonds.

The procedures we performed are summarized below.

1. We independently calculated the future cash receipts from the STRIPS (Exhibit A-1), compared the future cash receipts to the Financial Advisor's schedules and found the future cash receipts to be in agreement.
2. We independently calculated the Escrow Requirements related to the 1998 Defeased Bonds using information from the Official Statement for the 1998 Defeased Bonds, compared the Escrow Requirements to the Financial Advisor's schedules and found the Escrow Requirements to be in agreement.

3. Using the results of our independent calculations described in procedures 1 and 2 above, we prepared an escrow account cash flow schedule (attached hereto as Exhibit A). The resulting cash flow schedule indicates that there will be sufficient funds available in the escrow account to pay the Escrow Requirements on a timely basis.
4. We compared pertinent terms (i.e., the principal amounts, maturity dates and purchase prices) of the STRIPS to be acquired on June 29, 2006, as summarized herein, to the purchase confirmation notices provided by the Financial Advisor; we found the terms to be in agreement.
5. We compared pertinent terms of the 1998 Defeased Bonds (i.e., debt service payment dates, annual maturity amounts, interest rates and optional redemption provisions), as summarized on Exhibits A-2 through A-4, to the Official Statement for the 1998 Defeased Bonds provided by the Financial Advisor; we found the terms to be in agreement.
6. We independently calculated the yield on the STRIPS, assuming a settlement date of June 29, 2006. The term "yield," as used herein, means that yield which, when used in computing the present value of all payments of principal and interest on an obligation compounded semiannually using a 30/360-day year basis, produces an amount equal to, in the case of the STRIPS, the purchase price of such securities. The result of our yield calculation, which is listed below, was compared to the yield calculation provided by the Financial Advisor; we found the yields to be in agreement.

	Yield	Exhibit
• Yield on the STRIPS	5.2175457%	A-1
• Yield on 1998 Bonds	5.7473%	*

*As shown in the Tax Form 8038-G.

Based on performing the agreed-upon procedures, we have found that those schedules provided by the Financial Advisor, when compared to those schedules prepared by us (attached hereto as Exhibits), are arithmetically accurate and reflect, based on the assumptions set forth herein, that:

- there will be sufficient funds available in the escrow account to pay the Escrow Requirements related to the 1998 Defeased Bonds; and
- the yield on the STRIPS is less than the yield on the 1998 Bonds.

This engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the specified users of the report. We make no representation regarding the sufficiency of the procedures summarized above, either for the purpose for which this report has been requested or for any other purpose.

Pocahontas Parkway Association
Virginia Department of Transportation
Hunton & Williams, LLP
SunTrust Bank, as Trustee and Escrow Agent
Transurban Ltd.
DEPFA Bank, plc
June 29, 2006
Page 3

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on the achievability of the anticipated escrow account cash sufficiency or yield calculations. Accordingly, in accordance with standards for attestation services established by the AICPA, we do not express such an opinion. Had we performed an examination or performed additional procedures, other matters might have come to our attention that would have been reported to you.

The results of our calculations with respect to the proposed transactions are summarized in the accompanying exhibits. The original computations, along with related characteristics and assumptions contained herein, were provided by the Financial Advisor on behalf of the Association. We relied solely on this information and these assumptions and limited our work to performing those procedures set forth above.

This report is issued solely for the information of, and assistance to, the addressees of this report and is not to be quoted or referred to in any document, except for required closing transaction documents. Additionally, this report should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under the terms of our engagement, we have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.

McGladrey & Pullen, LLP

Minneapolis, Minnesota
June 29, 2006

Pocahontas Parkway Association

Escrow Account Cash Flow

Date	Total Cash Receipts From STRIPS (Exhibit A-1)	Escrow Requirements Related to 1998 Defeased Bonds (Exhibits A-2 to A-4)	Cash Balance
Initial cash deposit on June 29, 2006	\$ -	\$ -	\$ -
08/15/06	12,486,000.00	12,485,625.00	375.00
02/15/07	4,356,000.00	4,355,625.00	750.00
08/15/07	13,355,000.00	13,355,625.00	125.00
02/15/08	4,193,000.00	4,192,875.00	250.00
08/15/08	489,437,000.00	489,436,504.49	745.51
	<u>\$ 523,827,000.00</u>	<u>\$ 523,826,254.49</u>	

Pocahontas Parkway Association

Cash Receipts From and Yield on STRIPS

Date	Type	Purchase Price	Principal	Total Cash Receipts From the STRIPS	Present Value on June 29, 2006 Using a Yield of 5.2175457%
08/15/06	STRIPS	\$ 12,408,711.66	\$ 12,486,000	\$ 12,486,000.00	\$ 12,404,094.64
02/15/07	STRIPS	4,214,299.32	4,356,000	4,356,000.00	4,217,403.15
08/15/07	STRIPS	12,590,693.35	13,355,000	13,355,000.00	12,601,337.56
02/15/08	STRIPS	3,856,763.33	4,193,000	4,193,000.00	3,855,787.77
08/15/08	STRIPS	438,640,408.98	489,437,000	489,437,000.00	438,632,253.53
		<u>\$ 471,710,876.64</u>	<u>\$ 523,827,000</u>	<u>\$ 523,827,000.00</u>	<u>\$ 471,710,876.64</u>

Purchase price of STRIPS

\$ 471,710,876.64

The sum of the present values of future cash receipts from the STRIPS, on June 29, 2006 using a yield of 5.2175457 percent, is equal to the purchase price of the STRIPS; therefore, the yield on the STRIPS is equal to 5.2175457 percent.

Pocahontas Parkway Association

Escrow Requirements Related to Defeased 1998A Bonds

Date	Principal	Interest Rate	Interest	Redemption Premium	Escrow Requirements Related to Defeased 1998A Bonds
08/15/06	\$ 5,200,000	5.00%	\$ 4,485,625.00	\$ -	\$ 9,685,625.00
02/15/07	-	-	4,355,625.00	-	4,355,625.00
08/15/07	6,200,000	5.25%	4,355,625.00	-	10,555,625.00
02/15/08	-	-	4,192,875.00	-	4,192,875.00
08/15/08	155,300,000 (1)	Various	4,192,875.00	2,964,000.00	162,456,875.00
	<u>\$ 166,700,000</u>		<u>\$ 21,582,625.00</u>	<u>\$ 2,964,000.00</u>	<u>\$ 191,246,625.00</u>

(1) Consists of the following bonds to be paid or optionally redeemed at 102 percent of par on August 15, 2008:

Maturity Date (August 15)	Principal	Interest Rate	Redemption Price
2008	\$ 7,100,000	5.25%	N/A
2009	8,200,000	5.25%	102.00
2010	11,100,000	5.00%	102.00
2011	12,400,000	5.00%	102.00
2028	116,500,000	5.50%	102.00
	<u>\$ 155,300,000</u>		

Pocahontas Parkway Association

Escrow Requirements Related to Defeased 1998C Bonds

Date	Maturity/Accreted Values as of August 15, 2008	Redemption Premium	Escrow Requirements Related to Defeased 1998C Bonds
08/15/06	\$ 2,800,000.00	\$ -	\$ 2,800,000.00
02/15/07	-	-	-
08/15/07	2,800,000.00	-	2,800,000.00
02/15/08	-	-	-
08/15/08	55,983,684.98 (1)	1,059,673.70	57,043,358.68
	<u>\$ 61,583,684.98</u>	<u>\$ 1,059,673.70</u>	<u>\$ 62,643,358.68</u>

(1) Consists of the following bonds to be paid or optionally redeemed at 102 percent of par on August 15, 2008:

Maturity Date (August 15)	Maturity/Accreted Values as of August 15, 2008	Redemption Price
2008	\$ 3,000,000.00	N/A
2009	2,932,002.01	102.00
2010	3,217,253.76	102.00
2011	3,121,351.08	102.00
2012	2,148,031.98	102.00
2013	2,098,694.64	102.00
2014	2,186,983.35	102.00
2015	2,122,778.88	102.00
2016	2,056,450.77	102.00
2017	2,055,881.10	102.00
2018	2,148,879.72	102.00
2019	2,076,454.00	102.00
2020	1,944,948.40	102.00
2021	1,877,310.05	102.00
2022	1,969,990.94	102.00
2023	1,894,512.66	102.00
2024	1,807,024.32	102.00
2025	1,770,824.00	102.00
2026	1,832,528.50	102.00
2027	1,708,174.05	102.00
2028	1,635,421.20	102.00
2029	1,565,267.31	102.00
2030	1,600,948.50	102.00
2031	1,505,391.62	102.00
2032	1,415,538.12	102.00
2033	1,331,047.62	102.00
2034	1,251,600.20	102.00
2035	1,708,396.20	102.00
	<u>\$ 55,983,684.98</u>	

Pocahontas Parkway Association

Escrow Requirements Related to Defeased 1998B Bonds

Date	Accreted Value as of August 15, 2008	Redemption Premium	Escrow Requirements Related to Defeased 1998B Bonds
08/15/08	<u>\$ 264,643,402.75</u> (1)	<u>\$ 5,292,868.06</u>	<u>\$ 269,936,270.81</u>

(1) Consists of the following bonds to be optionally redeemed at 102 percent of par on August 15, 2008:

Maturity Date (August 15)	Accreted Value as of August 15, 2008	Redemption Price
2012	\$ 11,912,614.72	102.00
2013	11,788,453.70	102.00
2014	12,994,549.29	102.00
2015	13,022,584.29	102.00
2016	12,644,320.70	102.00
2017	12,367,729.12	102.00
2018	13,548,890.40	102.00
2019	13,115,863.92	102.00
2020	12,715,478.76	102.00
2021	12,428,335.89	102.00
2022	13,337,875.72	102.00
2023	12,885,317.28	102.00
2024	12,472,538.40	102.00
2025	12,181,889.76	102.00
2029	13,153,101.96	102.00
2030	13,467,469.40	102.00
2031	12,565,578.96	102.00
2032	11,850,014.00	102.00
2033	11,175,201.84	102.00
2034	10,538,814.44	102.00
2035	14,476,780.20	102.00
	<u>\$ 264,643,402.75</u>	

ESCROW DEPOSIT AGREEMENT

between

POCAHONTAS PARKWAY ASSOCIATION

and

**SUNTRUST BANK,
as Escrow Agent,**

Dated as of June 29, 2006

TABLE OF CONTENTS

	<u>Page</u>
1. Establishment of Irrevocable Escrow Funds; Deposit of Funds.....	2
2. Investment of Funds.	2
3. Payment of Bonds.....	2
4. Redemption of the Bonds; Irrevocable Instructions.	2
5. Liability of Escrow Agent.	3
6. Payment of Escrow Agent.	4
7. Evidence Upon Which Escrow Agent and the Issuer May Act.....	4
8. Resignation and Replacement of Escrow Agent.	4
9. Benefit of Agreement; Amendments.....	4
10. Escrow Fund Continue in Effect.....	5
11. Notices.	5
12. Successors and Assigns.	6
13. Termination.....	6
14. Counterparts.....	6
15. Governing Law.	6
Appendix A - Certificate of Trustee Regarding the Payment of Bonds	
Appendix B - Schedule of Escrow Securities	
Appendix C - Consent of the Virginia Department of Transportation to Redemption of Bonds and Waiver of Notice of Redemption	
Appendix D - Notice of Redemption for the Bonds	
Appendix E - Notice of Defeasance	

THIS ESCROW DEPOSIT AGREEMENT, dated as of June 29, 2006, between the **POCAHONTAS PARKWAY ASSOCIATION**, a Virginia nonprofit corporation (the "Issuer"), and **SUNTRUST BANK**, a banking corporation duly organized under the laws of the State of Georgia and having a corporate trust office in Richmond, Virginia, as escrow agent hereunder (the "Escrow Agent"),

WITNESSETH:

WHEREAS, the Issuer has previously issued the Issuer's (i) Route 895 Connector Senior Current Interest Toll Road Revenue Bonds, Series 1998A (the "Series 1998A Bonds") in the outstanding principal amount of \$166,700,000, (ii) Route 895 Connector Senior Capital Appreciation Toll Road Revenue Bonds, Series 1998B (the "Series 1998B Bonds") in the outstanding principal amount of \$148,310,627, (iii) Route 895 Connector First Tier Subordinate Capital Appreciation Toll Road Revenue Bonds, Series 1998C (the "Series 1998C Bonds") in the outstanding principal amount of \$35,867,236, (iv) Route 895 Connector Second Tier Subordinate Capital Appreciation Toll Road Revenue Bonds, Series 1998D (the "Series 1998D Bonds") in the outstanding principal amount of \$18,000,000, (v) Route 895 Connector Second Tier Subordinate Toll Road Revenue Bonds, Series 1998E (the "Series 1998E Bonds") in the outstanding principal amount of \$0, (vi) Route 895 Connector Second Tier Subordinate Toll Road Revenue Bonds, Series 2001A (the "Series 2001A Bonds") in the outstanding principal amount of \$441,440.88, (vii) Route 895 Connector Second Tier Subordinate Toll Road Revenue Bonds, Series 2004A (the "2004A Bonds"), in the outstanding principal amount of \$2,362,136, (viii) Route 895 Connector Second Tier Subordinate Toll Road Revenue Bonds, Series 2005A (the "Series 2005A Bonds") in the outstanding principal amount of \$1,859,112 and (ix) Route 895 Connector Second Tier Subordinate Toll Road Revenue Bonds, Series 2006A (the "Series 2006A Bonds") in the outstanding principal amount of \$2,195,547.12 (the Series 1998A Bonds, the Series 1998B Bonds and the Series 1998C Bonds, referenced herein as the "Defeased Bonds"; the Series 1998D Bonds, the Series 2001A Bonds, the Series 2004A Bonds, the Series 2005A Bonds and the 2006A Bonds, referenced herein as the "Currently Redeemed VDOT Bonds"; and all such bonds referenced herein as the "Bonds"), pursuant to a Master Indenture of Trust dated as of July 1, 1998, as amended and supplemented by a First Supplemental Indenture of Trust dated as of July 1, 1998 (as so amended and supplemented, the "Indenture"), between the Issuer and SunTrust Bank (formerly Crestar Bank); as trustee (the "Trustee"); and

WHEREAS, the Bonds were issued to finance the toll road known as the Pocahontas Parkway as more fully described in the Indenture; and

WHEREAS, the Issuer and Transurban 895 LLC (the "Buyer") have entered into an Asset Purchase Agreement dated as of June 21, 2006 (the "Agreement"), whereby certain assets of the Issuer will be sold to the Buyer; and

WHEREAS, the Issuer has entered into this Escrow Deposit Agreement with the Escrow Agent simultaneously with the sale in order to ensure that the procedure required for the payment and redemption of the Bonds will be followed; and

WHEREAS, upon the execution of this Escrow Deposit Agreement, the Escrow Agent as Trustee for the Bonds will deliver a certificate, in the form attached as Appendix A,

acknowledging that the Bonds are deemed paid and no longer outstanding under the Indenture and that the lien of the Indenture is discharged pursuant to Section 801 thereof;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants herein set forth, the parties hereto agree as follows:

1. Establishment of Irrevocable Escrow Funds; Deposit of Funds.

There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow fund designated "Pocahontas Parkway Associates Escrow Fund" (the "Escrow Fund"). The Issuer hereby irrevocably pledges amounts in the Escrow Fund to the payment of the principal of and interest on the Currently Redeemed VDOT Bonds accrued and unpaid to the date hereof (the "Currently Redeemed VDOT Bonds Redemption Date") and to the payment of the principal of, premium and interest on the Defeased Bonds accrued and unpaid to August 15, 2008 (the "Defeased Bonds Redemption Date"). The Issuer hereby instructs the Escrow Agent to accept for deposit in the Escrow Fund \$461,333,789.61 received by the Issuer pursuant to the Agreement and to transfer \$41,727,054.57 in the aggregate from funds held in the Revenue Fund, the Debt Service Fund, the Pre-Opening Expense Fund and the Debt Service Reserve Fund under the Indenture to the Escrow Fund. The deposit and pledge hereunder are made for the benefit of the holders from time to time of the Bonds and may not be revoked by the parties hereto and such deposit shall be held by the Escrow Agent separate and apart from any other funds of the Escrow Agent.

2. Investment of Funds.

The Escrow Agent, concurrently with its receipt of the deposit of the funds described in paragraph 1, shall use \$471,710,876.64 of the moneys in the Escrow Fund to purchase the securities described in Appendix B hereto (the "Escrowed Securities").

The Issuer represents to the Escrow Agent that the Escrowed Securities are not subject to redemption or prepayment prior to their stated maturity and shall mature on or before the time when they will be required for the payment of the principal of, premium and interest on the Bonds.

3. Payment of Bonds.

The Escrow Agent shall collect the principal of and interest on the Escrowed Securities as the same become due and deposit the same in the Escrow Fund. The Escrow Agent shall use the amounts on deposit in the Escrow Fund to pay the principal of and accrued interest on the Currently Redeemed VDOT Bonds on Currently Redeemed VDOT Bonds Redemption Date and to pay the principal of, premium and accrued interest on the Defeased Bonds until and on the Defeased Bonds Redemption Date.

4. Redemption of the Bonds; Irrevocable Instructions.

The Issuer hereby irrevocably elects to redeem (a) the Currently Redeemed VDOT Bonds on the Currently Redeemed VDOT Bonds Redemption Date, upon payment of the principal amount of such Bonds and interest accrued and unpaid to the Currently Redeemed VDOT Bonds

Redemption Date in an amount equal to \$31,349,965.18, (b) the Series 1998E Bonds on the date 30 days from the date hereof (the "Series 1998E Bonds Redemption Date") without any payment, and (c) the Defeased Bonds not previously paid on the Defeased Bonds Redemption Date, upon payment of the principal amount of such Bonds plus premium and interest accrued and unpaid to the Defeased Bonds Redemption Date. The written consent of the Department of Transportation ("VDOT") required by Section 405 of the Indenture and a waiver of notice of redemption with respect to the Currently Redeemed VDOT Bonds is attached hereto as Appendix C. The Escrow Agent agrees that it will cause notice of the call for such redemption identifying Series 1998E Bonds and the Defeased Bonds to be redeemed (the "Redemption Notice") in substantially the forms included in Appendix D-1 or D-2, as applicable, to be sent by first class mail postage prepaid not less than 30 days nor more than 60 days prior to the Series 1998E Bonds Redemption Date or the Defeased Bonds Redemption Date, as applicable, to each of the holders of such Bonds in registered form at their addresses appearing upon the registration books of the Escrow Agent and to any Nationally Recognized Municipal Securities Information Depository, as defined in the Indenture (together, the "Notice Recipients"), in accordance with Section 405 of the Indenture.

The Escrow Agent agrees to send a notice of defeasance in substantially the form included in Appendix E, to the Notice Recipients promptly upon the execution and delivery of this Agreement by facsimile transmission, first class mail postage prepaid or overnight express delivery.

5. Liability of Escrow Agent.

The Escrow Agent shall have no responsibility to the Issuer or any other person in connection with this Agreement, except as specifically provided, and shall not be responsible for anything done or omitted to be done by it except for its own gross negligence or willful default in the performance of any obligation imposed on it hereunder. Unless specifically provided herein, the Escrow Agent has no duty to determine or inquire into the happening or occurrence of any event or contingency or the performance or failure of performance of the Issuer with respect to arrangements or contracts with others, the Escrow Agent's sole duty hereunder being to safeguard the Escrow Fund and to dispose of and deliver the same in accordance with this Agreement. If the Escrow Agent is called upon by the terms of this Agreement to determine the occurrence of any event or contingency, the Escrow Agent may request from the Issuer or any other person such reasonable additional evidence as the Escrow Agent in its discretion may deem necessary to determine any fact relating to the occurrence of such event or contingency, and in this connection may inquire and consult with the Issuer, among others, at any time. The Escrow Agent may request an opinion of counsel for a determination of any legal issue which might arise in the performance of its duties hereunder and such opinion of counsel shall be full and complete authorization for any action taken, suffered or omitted by the Escrow Agent in reliance thereon. This Agreement sets forth exclusively the duties of the Escrow Agent with respect to any and all matters pertinent hereto and no implied duties or obligations shall be read into this Agreement against the Escrow Agent.

6. Payment of Escrow Agent.

The Escrow Agent acknowledges receipt of good and valuable consideration for the services rendered or to be rendered by it pursuant to this Agreement. The Issuer shall pay all of the Escrow Agent's reasonable fees and expenses in connection with the performance of its duties under this Agreement.

7. Evidence Upon Which Escrow Agent and the Issuer May Act.

The Escrow Agent and the Issuer may act upon any notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other instrument or document that the Escrow Agent and the Issuer in good faith believe to be genuine and to be what it purports to be.

8. Resignation and Replacement of Escrow Agent.

The Escrow Agent may resign, and thereby become discharged from the trusts, duties and obligations hereby created, by notice given to VDOT and each holder of a registered Bond, not less than 15 days before such resignation shall take effect. Such resignation shall take effect immediately, however, upon the earlier appointment of a new Escrow Agent hereunder and acceptance of the trusts hereby created. The Escrow Agent shall continue to serve as Escrow Agent until a successor is appointed, the funds held hereunder transferred, and a proper accounting of funds has been made to the successor Escrow Agent. In the event of the resignation of the Escrow Agent prior to the expiration of this Agreement, the Escrow Agent shall rebate to VDOT a ratable portion of any prepaid fee theretofore paid by the Issuer to the Escrow Agent for its services under this Agreement. After any notice of resignation of the Escrow Agent, VDOT shall undertake to appoint a replacement Escrow Agent on terms reasonably acceptable to VDOT.

9. Benefit of Agreement; Amendments.

(a) This Agreement is made for the benefit of the Issuer, VDOT and the holders from time to time of the Bonds, except as otherwise expressly provided herein.

(b) This Agreement shall not be amended without the consent of the Escrow Agent, VDOT and the holders of the Bonds; provided, however, that VDOT and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement ("Amendments") as shall not adversely affect the rights of such holders or their claim to amounts in the Escrow Fund and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(i) to cure any ambiguity or formal defect or omission in this Agreement;

(ii) to grant to, or confer upon, the Escrow Agent for the benefit of such holders any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(iii) to subject to this Agreement additional or substitute funds, securities or properties that will be Escrowed Securities.

The Escrow Agent shall not undertake or execute any Amendment unless the Amendment complies with the requirements of this paragraph 9 and the Escrow Agent has received an opinion of counsel recognized on the subject of municipal bonds ("Bond Counsel") that (1) such Amendment complies with this paragraph, and the regulations and rulings thereunder applicable to the Bonds on the date of the Amendment, and (2) the Amendment will not cause any of the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or adversely affect the exemption from gross income for Federal income tax purposes of interest on the Bonds.

If at any time VDOT provides the Escrow Agent (i) Substitute Obligations (which must qualify as Defeasance Investment Securities under the Indenture) for deposit in the Escrow Fund in substitution for any of the Escrowed Securities identified previously as the Escrowed Securities to the Escrow Agent as being substituted or cash described above, (ii) a report of an independent certified public accountant acceptable to the Escrow Agent verifying that such Substitute Obligations, excluding reinvestment earnings, together with the remaining Escrowed Securities and cash, if any, are sufficient to pay when due the principal of, redemption premium and interest on the Bonds, and (iii) the opinion of Bond Counsel as provided above, then the Escrow Agent shall release, to or upon the direction of VDOT, such of the Escrowed Securities and cash as are no longer necessary, upon such substitution, to provide for payment of the Bonds. Whenever the Escrow Fund contains Escrowed Securities (including Substitute Obligations) and cash that according to the verification report of an independent public accountant provided the Escrow Agent on the date of delivery of this Escrow Agreement, or such more recent verification report provided in accordance with the preceding sentence, are not necessary to provide for the payment when due of principal of and redemption premium of and interest on the Bonds in accordance with this Escrow Agreement, the Escrow Agent, upon request of VDOT, shall transfer such excess cash or Escrowed Securities to VDOT upon receipt from VDOT of a certification that VDOT will use any such excess cash or Escrowed Securities in accordance with instructions of Bond Counsel.

10. Escrow Fund Continue in Effect.

The Escrow Fund shall continue in effect to and including the date upon which the Escrow Agent makes the final payment of principal, redemption premium, if any, and interest coming due on the Bonds.

11. Notices.

Unless otherwise provided herein, all demands, notices, approvals, consents, requests, opinions and other communications hereunder shall be in writing and shall be deemed to have been given when delivered in person or mailed by registered or certified mail, postage prepaid, addressed (a) if to the Issuer, at Pocahontas Parkway Association, c/o Mr. James W. Atwell, President, Commonwealth Service Company, 2108 West Laburnum Avenue, Suite 210, Richmond, Virginia 23227; (b) if to the Escrow Agent, at SunTrust Bank, 919 East Main Street, Richmond, Virginia 23219 (Attention: Corporate Trust Services); and (c) if to VDOT, at 1401 East Broad Street, Richmond, Virginia 23219 (Attention: Commissioner). The above parties may by notice given hereunder designate any further or different addresses to which subsequent

demands, notices, approvals, consents, requests, opinions or other communications shall be sent or persons to whose attention the same shall be directed.

12. Successors and Assigns.

This Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

13. Termination.

This Agreement shall terminate when the Bonds have been paid and discharged.

14. Counterparts.

This Agreement may be executed in several counterparts each of which shall be an original and all of which together shall constitute but one and the same instrument.

15. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers as of the date first above written.

POCAHONTAS PARKWAY ASSOCIATION

By James W. Oltus
President

SUNTRUST BANK, Escrow Agent

By Nancy C. Harrison
Authorized Officer

APPENDIX A

**CERTIFICATE OF TRUSTEE
REGARDING PAYMENT OF BONDS**

**CERTIFICATE OF TRUSTEE
REGARDING PAYMENT OF BONDS**

The undersigned authorized representative of SunTrust Bank (formerly Crestar Bank), as Trustee and Escrow Agent (the "Trustee"), **DOES HEREBY CERTIFY THAT:**

(1) The Trustee serves as trustee under a Master Indenture of Trust dated as of July 1, 1998, as amended and supplemented by a First Supplemental Indenture of Trust dated as of July 1, 1998 (as so amended and supplemented, the "Indenture"), between the Pocahontas Parkway Association (the "Issuer"), and the Trustee.

(2) The Trustee has duly executed an Escrow Deposit Agreement dated as of the date hereof (the "Escrow Agreement"), between it and the Issuer, under which funds have been deposited with the Trustee for the purpose of redeeming or defeasing all of the Issuer's outstanding Bonds, as defined in the Indenture.

(3) At the opening of business on June 28, 2006, the following amounts were on deposit under the Indenture in the funds indicated:

Revenue Fund	\$ 375,000.00
Debt Service Fund	\$7,509,382.47
Debt Service Reserve Fund	\$33,831,363.84
Renewal and Replacement Fund	\$ 0
Surplus Fund	\$ 0
Rebate Fund	\$ 0
Pre-Opening Expense Fund	\$ 11,308.26

(4) The Trustee hereby acknowledges receipt of instructions from the Issuer in the Escrow Agreement to transfer the amount in the funds described in paragraph (3) in the total amount of \$41,727,054.57 to the Escrow Fund established under the Escrow Agreement and together with amounts described in paragraph (5) below acquire certain securities as set forth in the Escrow Agreement.

(5) Simultaneously with the delivery of this certificate, the Trustee, as holder of the Escrow Fund established under the Escrow Agreement, has received \$461,333,789.61 of funds. The Trustee will use such funds and the amounts transferred to the Escrow Fund as described in paragraph (4) above as described in the Escrow Agreement.

(6) The Trustee has received from the Issuer irrevocable instructions to redeem the Bonds on the date hereof, on the date 30 days after the date hereof and August 15, 2008 (the "Redemption Dates"), pursuant to Section 4 of the Escrow Agreement and the consent of an

Authorized Department Representative, as defined in the Indenture, as required by Section 4.05 of the Indenture.

(7) The Trustee hereby acknowledges that (i) all of the amount transferred to the Trustee as described in paragraphs (4) and (5) above, has been applied to the purchase of the Escrowed Securities, as defined in the Escrow Agreement, or to pay Bonds redeemed on the date hereof, and (ii) in reliance on the verification report prepared by McGladrey & Pullen, LLP, the principal of, and interest on, the Escrowed Securities payable at the respective maturities thereof on or before the Redemption Dates and the cash balance will be sufficient to fully pay when due the principal of, redemption premium and interest on the Bonds (other than those redeemed on the date hereof) due and to become due on the Redemption Dates, as provided in the Escrow Agreement, and any other amounts payable or to become payable with respect to the Bonds, all in accordance with the Indenture, and that the Bonds are deemed paid and no longer outstanding under the Indenture on the date hereof.

(8) The Trustee will cause notices of redemption regarding the Bonds meeting the requirements of Section 405 of the Indenture, to be sent to all registered owners of Bonds not less than 30 days prior to the Redemption Dates in accordance with Section 405 of the Indenture.

(9) The arrangements that have been made for the payment of all of the fees and expenses of the Trustee and of its counsel are satisfactory to the Trustee under the Indenture.

(10) The certificate of the Issuer has been delivered to the effect that the Issuer has well and truly kept, performed and observed all of the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it.

(11) Pursuant to Section 801 of the Indenture, the Indenture and the rights and liens granted thereby shall cease, terminate and be void.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, SunTrust Bank has caused this certificate to be executed by its authorized signatory, as of the 29th day of June, 2006.

SUNTRUST BANK, as Trustee

By _____
Authorized Representative

APPENDIX B

SCHEDULE OF ESCROW SECURITIES

[Exhibit A-1 from Verification Report will be attached]

Pocahontas Parkway Association

Cash Receipts From and Yield on STRIPS

Date	Type	Purchase Price	Principal	Total Cash Receipts From the STRIPS	Present Value on June 29, 2006 Using a Yield of 5.2175457%
08/15/06	STRIPS	\$ 12,408,711.66	\$ 12,486,000	\$ 12,486,000.00	\$ 12,404,094.64
02/15/07	STRIPS	4,214,299.32	4,356,000	4,356,000.00	4,217,403.15
08/15/07	STRIPS	12,590,693.35	13,355,000	13,355,000.00	12,601,337.56
02/15/08	STRIPS	3,856,763.33	4,193,000	4,193,000.00	3,855,787.77
08/15/08	STRIPS	438,640,408.98	489,437,000	489,437,000.00	438,632,253.53
		<u>\$ 471,710,876.64</u>	<u>\$ 523,827,000</u>	<u>\$ 523,827,000.00</u>	<u>\$ 471,710,876.64</u>

Purchase price of STRIPS

\$ 471,710,876.64

The sum of the present values of future cash receipts from the STRIPS, on June 29, 2006 using a yield of 5.2175457 percent, is equal to the purchase price of the STRIPS; therefore, the yield on the STRIPS is equal to 5.2175457 percent.

APPENDIX C

**CONSENT OF THE VIRGINIA DEPARTMENT OF
TRANSPORTATION TO REDEMPTION OF BONDS
AND WAIVER OF NOTICE OF REDEMPTION**

The undersigned Authorized Department Representative, as defined in a Master Indenture of Trust dated as of July 1, 1998 (the "Indenture"), between the Pocahontas Parkway Association and SunTrust Bank (formerly, Crestar Bank), as Trustee, hereby consents to the redemption of all Bonds, as defined in the Indenture, and waives notice of redemption for any of such Bonds owned by the Virginia Department of Transportation.

Authorized Department Representative
of the Virginia Department of Transportation

NOTICE OF REDEMPTION FOR THE BONDS

POCAHONTAS PARKWAY ASSOCIATION

NOTICE IS HEREBY GIVEN on behalf of the POCAHONTAS PARKWAY ASSOCIATION (the "Issuer"), in accordance with the terms of (i) the Issuer's (i) Route 895 Connector Senior Current Interest Toll Road Revenue Bonds, Series 1998A (the "Series 1998A Bonds") in the outstanding principal amount of \$_____, (ii) Route 895 Connector Senior Capital Appreciation Toll Road Revenue Bonds, Series 1998B (the "Series 1998B Bonds") in the outstanding principal amount of \$_____, (iii) Route 895 Connector First Tier Subordinate Capital Appreciation Toll Road Revenue Bonds, Series 1998C (the "Series 1998C Bonds") in the outstanding principal amount of \$_____ (the Series 1998A Bonds, the Series 1998B Bonds and the Series 1998C Bonds together sometimes herein referenced as the "Bonds"), and a Master Indenture of Trust dated as of July 1, 1998, as amended and supplemented by a First Supplemental Indenture of Trust dated as of July 1, 1998 (as so amended and supplemented, the "Indenture"), between the Issuer and SunTrust Bank (formerly, Crestar Bank), as trustee (the "Bond Trustee"), that the Issuer will redeem all of the issued and outstanding Bonds on August 15, 2008 (the "Redemption Date"), at a price of 102% of the principal amount thereof plus accrued and unpaid interest to the Redemption Date (the "Redemption Price"), except for the Bonds maturing on August 15, 2008, which will be paid at their maturity in the amount of their stated principal amount or Accreted Value. All Bonds have a base CUSIP number of 73029M.

This notice is being furnished to you pursuant to Section 405 of the Indenture.

On and after the Redemption Date, payment of the Redemption Price will be made upon presentation and surrender of the Bonds to the Bond Trustee made at the option of the Bondholder, at one of the following addresses:

By Hand

SunTrust Bank
Corporate Trust Operations, LL1
919 East Main Street
Richmond, Virginia 23219

By Mail

SunTrust Bank
Corporate Trust Operations - HDQ 5589
P. O. Box 26665
Richmond, Virginia 23261-6665

Interest on the Bonds and Accreted Values, as defined in the Indenture, thereon will cease to accrue on the Redemption Date. The Bond Trustee shall not be responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the notice or on any Bond. It is included solely for the convenience of the holders.

IMPORTANT NOTICE

All holders submitting their Bonds must also submit a Form W-9. Failure to provide a completed Form W-9 may result in the twenty-eight percent (28%) back up withholding pursuant to the Internal Revenue Code and regulations thereunder. The Form W-9 may be obtained from the Internal Revenue Service.

POCAHONTAS PARKWAY ASSOCIATION

By: SunTrust Bank, Trustee

Dated this ____ day of _____, 2006

NOTICE OF REDEMPTION FOR THE BONDS

POCAHONTAS PARKWAY ASSOCIATION

NOTICE IS HEREBY GIVEN on behalf of the POCAHONTAS PARKWAY ASSOCIATION (the "Issuer"), in accordance with the terms of Route 895 Connector Second Tier Subordinate Toll Road Revenue Bonds, Series 1998E (the "Bonds") in the outstanding principal amount of \$0, and a Master Indenture of Trust dated as of July 1, 1998, as amended and supplemented by a First Supplemental Indenture of Trust dated as of July 1, 1998 (as so amended and supplemented, the "Indenture"), between the Issuer and SunTrust Bank (formerly, Crestar Bank), as trustee (the "Bond Trustee"), that the Issuer will redeem all of the issued and outstanding Bonds on _____ (the "Redemption Date"), at a price of \$0. All Bonds have a base CUSIP number of 73029M.

This notice is being furnished to you pursuant to Section 405 of the Indenture.

The Bond Trustee shall not be responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the notice or on any Bond. It is included solely for the convenience of the holders.

POCAHONTAS PARKWAY ASSOCIATION

By: SunTrust Bank, Trustee

Dated this ____ day of _____, 2006

NOTICE OF DEFEASANCE**POCAHONTAS PARKWAY ASSOCIATION**

NOTICE IS HEREBY GIVEN on behalf of the POCAHONTAS PARKWAY ASSOCIATION (the "Issuer"), in accordance with the terms of the Issuer's (i) Route 895 Connector Senior Current Interest Toll Road Revenue Bonds, Series 1998A (the "Series 1998A Bonds") in the outstanding principal amount of \$_____, (ii) Route 895 Connector Senior Capital Appreciation Toll Road Revenue Bonds, Series 1998B (the "Series 1998B Bonds") in the outstanding principal amount of \$_____, (iii) Route 895 Connector First Tier Subordinate Capital Appreciation Toll Road Revenue Bonds, Series 1998C (the "Series 1998C Bonds") in the outstanding principal amount of \$_____, (the Series 1998A Bonds, the Series 1998B Bonds and the Series 1998C Bonds together sometimes herein referenced as the "Bonds"), and a Master Indenture of Trust dated as of July 1, 1998, as supplemented by a First Supplemental Indenture of Trust dated as of July 1, 1998 (as amended and supplemented, the "Indenture"), between the Issuer and SunTrust Bank (formerly, Crestar Bank), as trustee (the "Bond Trustee"), that the Issuer will redeem all of the issued and outstanding Bonds on August 15, 2008 (the "Redemption Date"), at a price of 102% of the principal amount thereof plus accrued and unpaid interest to the Redemption Date (the "Redemption Price"). All Bonds have a base CUSIP number of 73029M.

Defeasance Investment Securities, as defined in the Indenture, have been deposited with SunTrust Bank, as Escrow Agent under an Escrow Deposit Agreement dated _____, 2006, in an amount sufficient to pay accrued interest and principal due on the Bonds from the date hereof to the Redemption Date and to pay on such date the principal amount of and redemption premium on the Bonds. The Bonds will cease to bear interest on the Redemption Date. The Indenture has been discharged as provided in Section 801 thereof.

Bondholders need not take any action with regard to the defeasance at the present time. Notice of the time and manner of presenting the Bonds for redemption will be provided at a later date.

POCAHONTAS PARKWAY ASSOCIATION

By SunTrust Bank, as Escrow Agent

_____, 2006

ASSIGNMENT AND IRREVOCABLE INSTRUCTIONS

This ASSIGNMENT AND IRREVOCABLE INSTRUCTIONS (this "Assignment"), dated June 29, 2006, is made by POCAHONTAS PARKWAY ASSOCIATION, a Virginia non-stock, not-for-profit corporation (the "Seller"), and the VIRGINIA DEPARTMENT OF TRANSPORTATION, a department of the Commonwealth of Virginia (the "Department," and together with the Seller the "Assignors", and each an "Assignor"), in favor of TRANSURBAN (895) LLC, a Delaware limited liability company (the "Assignee"), and acknowledged and agreed by SUNTRUST BANK, a banking corporation organized under the laws of Georgia, as trustee pursuant to the Master Indenture (the "Trustee").

RECITALS:

A. **WHEREAS**, pursuant to the Asset Purchase Agreement, dated as of June 21, 2006, by and between Seller and Assignee (the "Asset Purchase Agreement"), the Seller has agreed to sell, transfer, convey and deliver to Assignee, and Assignee has agreed to acquire from Seller, all of the assets, properties and rights of the Business on the terms and subject to the conditions set forth therein; and

B. **WHEREAS**, it is a condition precedent to the consummation of the transactions contemplated by the Asset Purchase Agreement under Section 2.5.1(g) thereof that the Assignors enter into this Assignment, pursuant to which each Assignor shall assign in favor of the Assignee all of such Assignor's right to receive moneys or securities in certain accounts held by the Trustee pursuant to the Master Indenture and shall instruct the Trustee to pay such moneys or securities to the Assignee subject to the terms and conditions set forth herein.

C. **WHEREAS**, Section 801 of the Master Indenture provides that in the event that the Master Indenture has been discharged, the Trustee shall pay over or deliver to the Department all moneys and securities held by it pursuant to the Master Indenture which are not required for the payment of principal or Redemption Price, as defined in the Master Indenture, or interest on any Series, as defined in the Master Indenture, of Bonds, as defined in the Master Indenture.

D. **WHEREAS**, the Master Indenture has been discharged as of the date hereof.

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. **Definitions.** Capitalized terms used herein and not defined have the meanings assigned to those terms in the Asset Purchase Agreement unless the context requires otherwise.

2. **Transfer and Assignment.** Each Assignor does hereby assign unto the Assignee any and all of its right to receive any moneys or securities held by the Trustee in the accounts set forth in Exhibit A hereto (collectively, the "Assigned Accounts") pursuant to or in connection with the Master Indenture, and any and all moneys that are credited to any Assigned Account from time to time after the date hereof, including interest accrued on amounts in any such Assigned Accounts and Toll Revenues deposited to any such Assigned Account, in each case, free and clear of any and

all liens, security interests, encumbrances, claims, rights of another, covenants, conditions, reservations and any and all other restrictions. The Assignors make no representation or warranty as to the amount of any money or the value of any investments on deposit in the Assigned Accounts.

3. Irrevocable Instructions. Each Assignor hereby irrevocably instructs the Trustee to pay all such moneys and securities held in the Assigned Accounts less \$1,000 to an account of the Assignee, pursuant to the wire instructions set forth on Exhibit B, on or by July 3, 2006. After such date, the Trustee hereby agrees to inform the Assignee of any amounts remaining in the Assigned Accounts at the request of the Assignee and each Assignor hereby irrevocably instructs the Trustee to provide such notice and to transfer any and all remaining funds in the Assigned Accounts to the Assignee as so instructed by the Assignee; provided, however, if no request is made by the Assignee, the Assignors hereby irrevocably instruct the Trustee to transfer all funds remaining in the Assigned Accounts on July 17, 2006 to the account designated in the wire instructions on Exhibit B. For purposes of this Agreement, the irrevocable instruction set forth in this paragraph are the "Irrevocable Instructions".

4. Acknowledgment of Trustee. The Trustee hereby acknowledges and agrees to comply with the Irrevocable Instructions issued by the Assignors pursuant to Section 3 hereof.

5. Further Assurances. Each Assignor hereby agrees to take or cause to be taken all such further action, and to do or cause to be done all such further things, including execution and delivery of any additional instruments as shall be reasonably necessary or advisable to fully effectuate the assignment of the Assigned Accounts pursuant to Section 2 hereof .

6. Amendments; Waivers. This Assignment shall not be modified or amended except pursuant to an instrument in writing executed and delivered by the parties hereto.

7. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

8. Counterparts. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

9. Headings. The section headings contained in this Assignment are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Assignment.

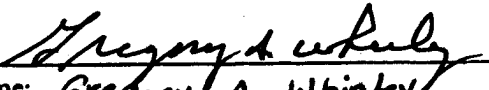
(Signatures Follow on Next Page)

This Assignment has been duly executed as of the day and year first above written.

POCAHONTAS PARKWAY ASSOCIATION,
a non-stock, non-profit corporation formed under the
laws of the Commonwealth of Virginia

By: James W. Atwell
Name: James W. Atwell
Title: President

**VIRGINIA DEPARTMENT OF
TRANSPORTATION,**
a Department of the Commonwealth of Virginia

By: 
Name: Gregory A. Whirley
Title: Acting Commissioner

ACKNOWLEDGED and ACCEPTED:

TRANSURBAN (895) LLC,
a Delaware limited liability company

By: M. Kulper
Name: MICHAEL KULPER
Title: VICE PRESIDENT

SUNTRUST BANK,
in its capacity as Trustee pursuant to the Master Indenture

By: Nancy C. Harrison
Name: Nancy C. Harrison
Title: Vice President

EXHIBIT A
ASSIGNED ACCOUNTS

Account Name
Senior Bond Debt Service Fund
First Tier Subordinated Debt Service Fund
Revenue Fund
Pre-Operating Expense Fund
Second Tier Subordinated Bond Debt Service Fund
DDA Account

EXHIBIT B

**WIRE TRANSFER INSTRUCTIONS
FOR WELLS FARGO BANK, N.A.**

Wells Fargo Bank, N.A.

ABA Routing No: 121000248

ACCT# 0001038377

BNF: Corp Trust Clearing

Ref: Acct. – Transurban/DEPFA Coll. Acct. /Proceeds Account 20232500

Attn: Debra Taylor, Corporate Trust

**TAX CERTIFICATE
WITH RESPECT TO REMEDIAL ACTION
OF POCAHONTAS PARKWAY ASSOCIATION**

The undersigned officer of the Pocahontas Parkway Association (the "Issuer"), makes the certifications set forth in this Certificate with respect to certain remedial action relating to (i) the Issuer's Route 895 Connector Senior Current Interest Toll Road Revenue Bonds, Series 1998A (the "Series 1998A Bonds") in the original principal amount of \$169,700,000, (ii) the Issuer's Route 895 Connector Senior Capital Appreciation Toll Road Revenue Bonds, Series 1998B (the "Series 1998B Bonds") in the original principal amount of \$148,310,627, and (iii) the Issuer's Route 895 Connector First Tier Subordinate Capital Appreciation Toll Road Revenue Bonds, Series 1998C (the "Series 1998C Bonds") in the initial principal amount of \$35,867,236. (The Series 1998A Bonds, the Series 1998B Bonds and the Series 1998C Bonds are together sometimes herein referenced as the "Bonds".)

1. **Definitions.** The following words and terms as used in this Certificate shall have the following meanings unless a different meaning clearly appears from the context:

"Amended and Restated Comprehensive Agreement" shall mean the Amended and Restated Comprehensive Agreement dated as of the date hereof, between the Buyer and VDOT.

"Asset Purchase Agreement" shall mean the Asset Purchase Agreement dated as of June 21, 2006, between the Issuer and the Buyer.

"Buyer" shall mean Transurban 895 LLC.

"Code" shall mean the Internal Revenue Code of 1986, as amended, as it applies to the Bonds, including applicable regulations and revenue rulings thereunder. Reference herein to any specific provision of the Code shall be deemed to include any successor provision of such provision of the Code.

"Defeasance Investment Securities" shall have the meaning assigned in the Indenture.

"Defeased Bonds" shall mean all of the outstanding Bonds.

"Disposition Date" shall mean June 21, 2006, the date on which the Issuer entered into the Asset Purchase Agreement and the date that VDOT entered into the Amended and Restated Comprehensive Agreement.

"Disposition Proceeds" shall have the meaning given in paragraph 4.

"Escrow Agent" shall mean SunTrust Bank, or its successors serving as such hereunder.

"Escrow Agreement" shall mean the Escrow Deposit Agreement dated as of the date hereof, between the Issuer and the Escrow Agent, in the form attached as Exhibit A relating to the defeasance of the Bonds.

"FD/MK" shall mean FD/MK Limited Liability Company, a Virginia limited liability company.

"Indenture" shall mean the Master Indenture of Trust and the First Supplemental Indenture of Trust each dated as of July 1, 1998, between the Issuer and the Escrow Agent, as trustee, including any amendments or supplements thereto as permitted therein.

"Initial Issuance Date" shall mean July 9, 1998, the date of initial delivery of the Bonds.

"Issuer" shall mean Pocahontas Parkway Association, a Virginia nonstock, not-for-profit corporation.

"Original Comprehensive Agreement" shall mean the Comprehensive Agreement dated June 3, 1998, between VDOT and FD/MK.

"Project" shall mean the 895 toll road project financed with the issuance of the Bonds.

"Project Financing Agreement" shall mean the Project Financing, Assignment and Assumption Agreement dated June 3, 1998, between FD/MK, VDOT and the Issuer

"VDOT" shall mean the Virginia Department of Transportation, a department of the Commonwealth of Virginia.

"Verification Report" shall mean the verification report dated the date hereof issued by McGladrey & Pullen, LLP and attached hereto as Exhibit B.

2. Background. The Bonds, together with other available funds, financed the costs of the Project, pursuant to the terms of the Original Comprehensive Agreement and Project Financing Agreement. The Project has been completed and was opened for public use in September 2002. Since its opening for public use, the Project has been operated as a public toll road in the manner described in the Issuer's Tax Compliance Certificate Relating to Arbitrage Bonds, Private Activity Bond Tests and Miscellaneous Restrictions delivered in connection with the issuance of the Bonds (the "Original Tax Certificate").

3. Sale of Certain Project Assets and Private Business Use. Certain assets and rights associated with the Project are being sold by the Issuer to the Buyer pursuant to the Asset Purchase Agreement. In connection with such sale, the Amended and Restated Comprehensive Agreement will be entered into to establish the Buyer's rights and duties with respect to the operation of the Project and grant the Buyer a permit under which the Buyer has the exclusive right as of the date hereof to develop, finance, maintain, improve, equip, modify, repair and operate the Project. Such actions by the Issuer and VDOT constitute a deliberate action, subsequent to the issue date, that causes the conditions of the private business test to be met within the meaning of Section 141 of the Code and Treasury Regulations 1.141-2(d)(1). The Issuer represents prior to the execution of the Asset Purchase Agreement and the Amended and Restated Comprehensive Agreement that no contracts have been, or will be, entered into for the sale of the Project except for contracts that are subject to material contingencies that have not yet been satisfied. As a result of such deliberate action, the Issuer is taking the remedial action described herein pursuant to Treasury Regulations 1.141-12.

As a result of such deliberate action, the Issuer will receive: (1) an amount sufficient to pay or defease the Bonds which will be deposited with the Escrow Agent under the Escrow Deposit Agreement to pay or defease the Bonds; (2) amounts sufficient to pay amounts owed to VDOT, and (3) amounts sufficient to pay the transaction costs and expenses of the Issuer and to pay all other incidental expenses incurred by the Issuer to wind up its business and dissolve as soon as practicable. In addition, VDOT may receive in the future certain permit fees under the Amended and Restated Comprehensive Agreement if the Buyer achieves certain specified rates of return. Except as described above, there are no Disposition Proceeds. Any amount received by VDOT as a permit fee will immediately be deemed treated as used to pay the next capital expenditures incurred by VDOT and will be treated by VDOT as "gross proceeds" of tax-exempt bonds until so allocated as specified below.

4. Remedial Action; General Conditions. The Issuer represents with respect to the Bonds: (1) that it was reasonably expected on the Issue Date that the Issuer would be the sole user of the Project for the entire term of the Bonds, (2) that the maturity of the Bonds is not unreasonably long (the weighted average maturity of the Bonds (23.698 years) is not greater than 120 percent of the average reasonably expected economic life of the Project) (in excess of 30 years)), (3) that the terms of the arrangements for the sale of the Project are bona fide and arm's-length, and the Buyer will pay fair market value for the Project, (4) that the Disposition Proceeds will be treated as gross proceeds for purposes of Section 148 of the Code (for purposes of eligibility for temporary periods under Section 148(c) of the Code and exemptions from the requirement of Section 148(f) of the Code, the date of receipt of the Disposition Proceeds is treated as the issue date), and (5) that the proceeds of the Bonds have been expended on a government purpose as specified in paragraph 2. "Disposition Proceeds" shall mean any amounts (including property, such as an agreement to provide services) derived from the sale, exchange, or other disposition of property (other than investments) financed with the proceeds of an issue including amounts under the Asset Purchase Agreement and the Amended and Restated Comprehensive Agreement. Because VDOT has a right to receive permit fees in the future, the consideration for the transfer is not exclusively for cash.


5. Remedial Action; Bond Defeasance. The Issuer agrees with respect to the defeasance of Defeased Bonds: (1) all of the Defeased Bonds will be defeased by the Escrow Agreement (proceeds of tax-exempt bonds must not be used for this purpose) within 90 days of the deliberate action, (2) the Defeased Bonds will be redeemed at the earliest call date after the deliberate action (August 15, 2008), (3) the Issuer will provide written notice to the Commissioner of the Internal Revenue Service of the establishment of the defeasance escrow within 90 days of the date the defeasance escrow is established in the form attached hereto as Exhibit C, (4) the period between the issue date (July 9, 1998) and the first call date (August 15, 2008) is less than 10 1/2 years and (5) the defeasance escrow created in the Escrow Agreement is an irrevocable escrow established to redeem bonds on their earliest call date in an amount that, together with investment earnings, is sufficient to pay all the principal of, and interest and call premium on, bonds from the date the escrow is established to the earliest call date and the escrow will not be invested in higher yielding investments or in any investment under which the Borrower is a user of the proceeds of the bonds. The Verification Report has been delivered to the Issuer. Based on the Verification Report, the yield on the defeasance escrow is 5.2175%, and the yield on the Bonds is 5.74735%. The certificate of a financial advisor attached hereto as

Exhibit D has been delivered to the Issuer pursuant to Section 2.3 of the Asset Purchase Agreement to establish the fair market value of the Defeasance Investment Securities.

6. Rebate. The Issuer will cause a calculation of the final rebate to be performed and make any required rebate payment as required by Treasury Regulations Section 1.148-3.

7. Additional Representations of Issuer. The Issuer represents and warrants that to its knowledge, (i) upon receipt by the Issuer from the Buyer of the amounts described in paragraph 3 above, the Issuer will have sufficient funds to pay in full all debts and other obligations of the Issuer and (ii) upon application of the amounts to defease the Bonds and to pay all other amounts due under the Indenture, the Issuer shall have paid, performed and observed all of the covenants and conditions to be kept, performed and observed by it under the Indenture.

WITNESS my signature this 29th day of June, 2006.


President, Pocahontas Parkway Association

I, the undersigned officer of the Department of Transportation of the Commonwealth of Virginia ("VDOT"), hereby certify that I have read the foregoing paragraphs and that nothing has come to my attention to cause me to believe that any of those paragraphs contain information that is incorrect.

To the extent required by the Code, as defined above, any amount received by VDOT as described in paragraph 3 above prior to August 15, 2035 will be immediately treated as being used to pay the next capital expenditures incurred by VDOT and will be treated by VDOT as "gross proceeds" of tax-exempt bonds until so used. If such use is not made in time to qualify for an exception to rebate under applicable Federal law by treating the date of receipt of the permit fees as the issue date, VDOT shall calculate and pay the applicable rebate amount, if any, to the United States government.

WITNESS my signature this 29th day of June, 2006.

A handwritten signature in cursive script, reading "Gregory A. Whirley", written in dark ink.

Gregory A. Whirley, Acting Commonwealth
Transportation Commissioner, Virginia
Department of Transportation

Exhibit A
to Tax Certificate

Escrow Agreement

See Tab 5

**Exhibit B
to Tax Certificate**

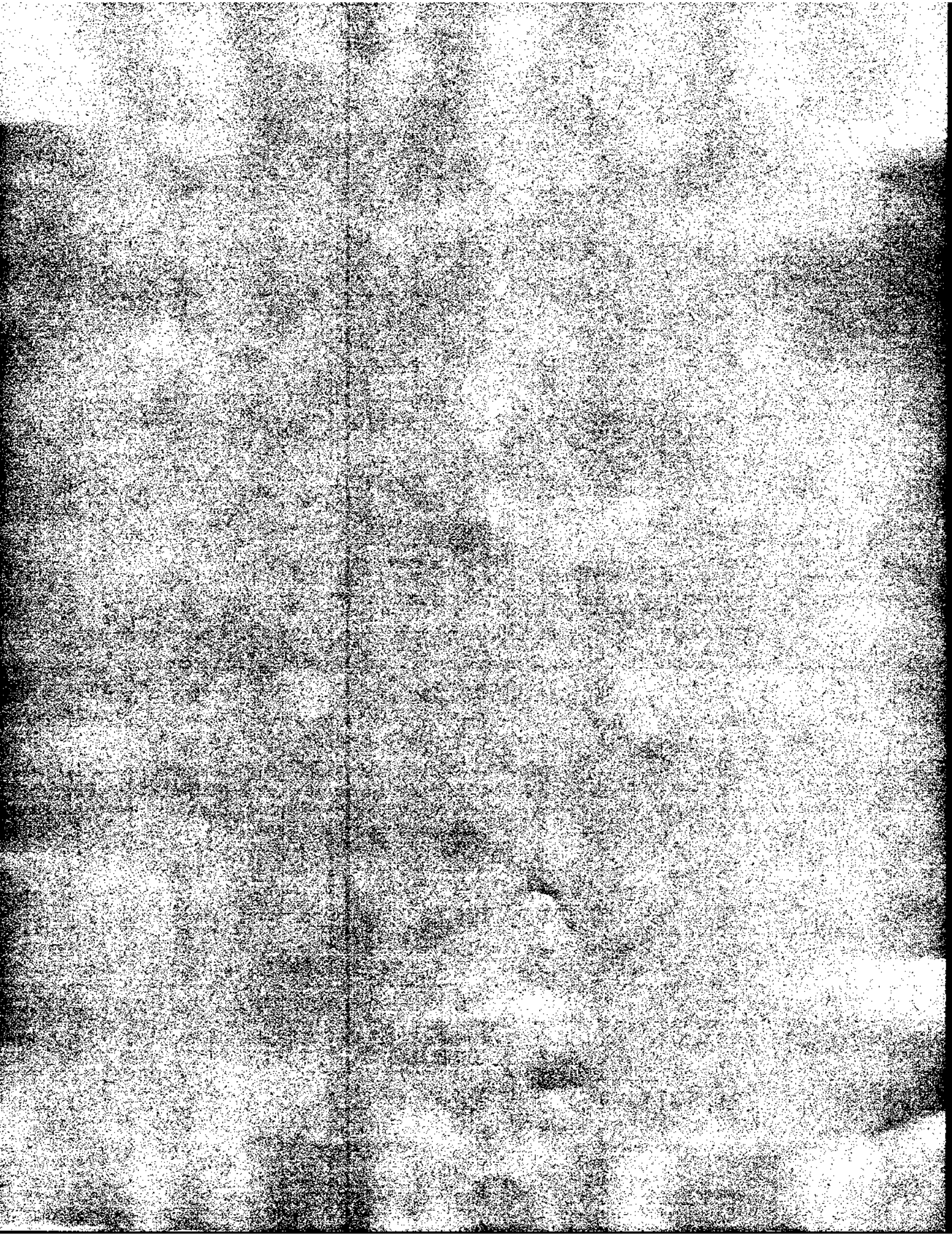
Verification Report

See Tab 4

Exhibit C
to Tax Certificate

Notice of Defeasance

See Tab 10



**Exhibit D
to Tax Certificate**

Certificate of Financial Advisor

CERTIFICATE OF BIDDING AGENT

This Certificate is being furnished by Bond Logistix LLC (the "*Bidding Agent*") with respect to the \$353,877,863 aggregate principal amount of Route 895 Connector Toll Road Revenue Bonds, Series 1998A, Series 1998B and Series 1998C (the "*Bonds*"), issued by the Pocahontas Parkway Association (the "*Issuer*") and which are being defeased on the date hereof by the Issuer. This Certificate is intended to enable Hunton & Williams, LLP, as Bond Counsel with respect to the Bonds, to render its opinion regarding the exclusion from gross income of interest payable on the Bonds. The undersigned HEREBY CERTIFIES as follows:

1. On June 22, 2006 (the "Bid Date"), the Bidding Agent participated in the solicitation of bids for the investment of gross proceeds of the Bonds held in the Escrow Fund. In this connection, the Bidding Agent timely forwarded to potential providers a bona fide solicitation for the purchase of investment securities (the "*Investment Securities*") that specified, in writing, all material terms of the purchase, including the escrow requirements schedule for the funds to be invested.

2. The terms of the bid specifications were commercially reasonable. Each term was included for a legitimate business reason, other than to increase the purchase price or decrease the yield of the Investment Securities.

3. The bid specifications contained a notice to potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any formal or informal agreement that the potential provider has with the Issuer, the Bidding Agent, or any other person (whether or not in connection with the bond issue), and that the bid is not being submitted solely as a courtesy to the Issuer, the Bidding Agent, or any other person for purpose of satisfying the federal income tax requirement that investments purchased with proceeds of tax-exempt obligations must be purchased at fair market value prices.

4. At least three reasonably competitive providers were solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased. All potential providers had an equal opportunity to bid, and no potential provider was given the opportunity to review other bids before providing a bid.

5. The Bidding Agent received at least three bids for the purchase meeting the qualifications of the specifications, from providers having no material financial interest in the Bonds, that were solicited by the Bidding Agent. At least one of the three bids was from a reasonably competitive provider, and no bid was from the Bidding Agent.

6. The Investment Securities provided by Merrill Lynch (the "*Provider*") were the highest yielding portfolio of investment securities (net of any broker's fees) for which qualifying bids were made.

7. The cost of the Investment Securities provided by the Provider (including the cost of the fee referred to in paragraph 8 hereof) is not greater than the cost of the most efficient portfolio comprised exclusively of United States Treasury Securities, State and Local Government Series ("SLGS"), determined as of the Bid Date.

8. The Bidding Agent was paid a fee of \$28,000 by the Provider in connection with the purchase of the Investment Securities. No other amount has been or will be paid to the Bidding Agent by any person in connection with the purchase of the Investment Securities. \$28,000 is a reasonable fee for the Bidding Agent's services in connection with soliciting bids for the Investment Securities. \$28,000 does not exceed the lesser of i) \$32,000, or ii) 0.2% of the amount of gross proceeds of the Bonds invested in the Investment Securities (or \$3,000 if .2% of the amount of gross proceeds of the Bonds invested in the Investment Securities is less than \$3,000). Except as set forth above, the Bidding Agent has not received any fees with respect to the investment of any proceeds of the Bonds.

9. Attached hereto as Schedule 1 is documentation that the Bidding Agent provided to the Issuer, which sets forth (i) for each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results; and (ii) the bid solicitation form and, if the terms of the purchase agreement deviated from the bid solicitation form or a submitted bid was modified, a brief statement explaining the deviation and stating the purpose for the deviation. Attached hereto as Schedule 2 is documentation that the Bidding Agent provided to the Issuer showing the cost of the most efficient portfolio comprised exclusively of SLGS, determined as of the Bid Date.

Dated: June 22, 2006

BOND LOGISTIX LLC

By


Authorized Representative

SCHEDULE 1
BIDDING DOCUMENTATION

DOCSSF1:880676.1
40929-324 CCC/CCC



BONDLOGISTIX LLC
INSIGHT. INNOVATION. INTEGRATION.

777 South Figueroa Street, Suite 3200
Los Angeles, CA 90017
Phone 213 612 2200
Fax 213 612 2499
www.bondlogistix.com

Date: Thursday, June 22, 2006

To: Securities Dealers Providers (the "Providers")

From: Jeff Higgins
Bond Logistix LLC
E-mail: <mailto:jhiggins@bondlogistix.com>
Telephone: (213) 612-2209
Facsimile: (213) 612-2499

Re: Pocahontas Parkway Association (the "Issuer")
Route 895 Connector
Toll Road Revenue Bonds
Series 1998A, Series 1998B, and Series 1998C ("Bonds")
Defeasance Escrow ("Escrow")

Transurban (the "Purchaser") will purchase or has agreed to purchase from the Pocahontas Parkway Association (the "Issuer") the parkway originally financed with the proceeds of the above-referenced issuance (the "Bonds"). As part of the terms of the purchase, the Purchaser will be required to defease the Bonds. The Purchaser requests offers to provide Eligible Escrow Securities (as defined herein) producing a cash flow sufficient to pay, including maturing principal and interest and any call premium, the debt service requirements listed on Exhibit A of the attached Request For Offers.

The Request For Offers and Bid Submittal Form Exhibit B will be provided to interested parties at least one hour prior to the stated close of offers. The terms of the offer will be subject to the terms and conditions outlined herein, including the attached term sheet. By submitting offers to sell any Specified Escrow Securities the provider agrees to abide by the following terms and conditions, including the terms and conditions set forth in the attached term sheet.

As more fully described in the attached term sheet, the Purchaser will accept offers for the Specified Escrow Securities on **Thursday, June 22, 2006 at 11:15 a.m. EST/ 8:15 a.m. PST** for settlement on **Thursday, June 29, 2006** (the "Settlement Date") no later than 11:00 am EST. On the Settlement Date, the successful provider will make delivery of the Specified Escrow Securities to the Escrow Agent (as defined herein). Awards will be made on an all or none basis, and determined based on the lowest net cost.

It is expected that the verbal award will be made within 15 minutes of the close of offers (**OFFERS MUST BE HELD FIRM DURING THE 15 MINUTE REVIEW PERIOD**). Offers are due care of Jeff Higgins at the telephone number listed above. The Purchaser reserve the right, in its sole discretion, to reject any and all bids and to waive any irregularity or informality in any offer, and in such event, the Providers will have no recourse against the Purchaser or any of its agents, advisor, attorneys, or Bond Logistix LLC ("BLX").

Request For Offer

Date and Time of Offer: Thursday, June 22, 2006; 11:15 AM New York Time

Providers must hold the offer price firm for 15 minutes.
Verbal notice of award will be given within 15 minutes of close of offers.

Award Time: Thursday, June 22, 2006; 11:30 AM New York Time

Settlement Date: Thursday, June 29, 2006

Escrow Trustee: Sun Trust Bank
Attn: Nancy Harrison (804) 782-5726

Financial Advisor to Purchaser: Depfa Bank PLC

Bond Counsel: Hunton & Williams LLP

Delivery Instructions: TBA

Basis of Award: *LOWEST NET COST*, including any initial cash. In the event of a tie, the Purchaser will determine the award.

Terms of Offer: Providers are requested to offer an escrow of Eligible Securities whose maturing principal and interest are sufficient to cash match the defeasance requirement amounts on or before the defeasance requirement dates (the "Defeasance Escrow"). (See attached Exhibit A). No bidders will be given the opportunity to review other bids before providing bids.

Eligible Securities: Non-callable securities which are direct obligations of, or which are unconditionally guaranteed by, the United States of America (including U.S. Treasury Bills, Notes and Strips and the interest component of REFCORP strips).

Verification: The award to the Provider supplying conforming Defeasance Escrow shall be contingent upon successful verification. The winning Provider will be required to correct any computational errors at its expense.

Verification Agent: McGladrey and Pullen

Delivery: On settlement date, *Thursday, June 29, 2006*, the winning Provider shall be required to guarantee delivery of the securities by 11:00 AM EST.

Temporary Substitutions: Temporary substitute securities are intended to be used in the event the original securities are not available for delivery on

settlement date. Substitute securities must be Eligible Securities and must have equal or greater cash flows which mature on or before the defeasance requirement dates. Any additional verification costs or Escrow Trustee costs are to borne by the Provider.

Requirements:

See Exhibit A. Schedules are subject to change.

Submit offers to:

Jeff Higgins
Bond Logistix LLC
E-Mail: jhiggins@bondlogistix.com
Telephone: (213) 612-2209
Facsimile: (213) 612-2499

At the time of award, the winning Provider must forward reports with (i) a description of the securities (including CUSIP number, par amount, maturity date, dollar price, accrued interest (if applicable), and total cost of each security; (ii) a schedule showing the cash flow of the securities; (iii) demonstration of cash flow sufficiency to meet the Defeasance Escrow requirements set for on Exhibit A; and (iv) proof of yield.

Documents:

All Providers are required to follow-up telephone offerings by sending the acknowledgment of terms page, **Schedule A**.

Broker's Fee:

Bond Logistix LLC shall be paid a fee of \$28,000 by the winning Provider.

Provider's Market Certificate:

The winning Provider is expected to deliver a certificate in substance similar to **Attachment B**.

Additional information:

The Provider will have no recourse against the Issuer, Escrow Trustee, Bond Counsel, Financial Advisor, Bond Logistix LLC, Verification Agent or any other party in the working group (other than the Purchaser) should the transaction not close.

The Purchaser reserves the right to waive any irregularities and to reject all offers.

The Provider will have no recourse against the Purchaser, Issuer, Escrow Trustee, Bond Counsel, Financial Advisor, Bond Logistix LLC, Verification Agent or any other party in the working group should the Purchaser reject all offers.

Confirmations and schedules are to be supplied to the Purchaser, Financial Advisor, Bond Logistix LLC, Bond Counsel, Verification Agent and other parties on a timely basis.

The Purchaser reserves the right to purchase SLGS if SLGS provide the most efficient portfolio.

Waiver of Conflict:

If Bond Logistix LLC, or its parent company Orrick, Herrington & Sutcliffe LLP, has represented, is representing, or may represent in the future the Provider in some other matter, any conflict that may exist or appear to exist is waived or consented to by such bidder by submitting a bid.

Notification to Potential Bidders:

Submission of a bid is a representation that the bidder did not consult with any other potential offeree about its offer, that its offer was determined without regard to any other formal or informal agreement that it has with the Issuer, Purchaser, or any other person (whether or not in connection with the Bonds), and that the offer is not being submitted solely as a courtesy to the Issuer, Purchaser, or any other person for the purposes of satisfying the "three bid" and reasonably competitive provider requirements set forth in the Treasury Regulation Section 1.148-5(d)(6)(iii)(B)(1) and (2).

If you require any additional information regarding this Request for Offers, please contact Jeff Higgins at (213) 612-2209.

EXHIBIT A

DEFEASANCE ESCROW REQUIREMENTS

<u>Date</u>	<u>Defeasance Requirements</u>
8/15/06	\$12,485,625.00
2/15/07	\$4,355,625.00
8/15/07	\$13,355,625.00
2/15/08	\$4,192,875.00
8/15/08	\$489,436,504.49

Schedule A**REQUEST FOR OFFER**

**Pocahontas Parkway Association
Route 895 Connection
Toll Road Revenue Bonds
Series 1998A, Series 1998B and Series 1998C
Defeasance Escrow**

We hereby represent that we did not consult with any other potential offeree about our offer, that our offer was determined without regard to any other formal or informal agreement that we have with the Pocahontas Parkway Association, Transurban or any other person (whether or not in connection with the Bonds) and that the offer is not being submitted solely as a courtesy to the Pocahontas Parkway Association, Transurban, or any other person for the purposes of satisfying the "three bid" requirements set forth in the Treasury Regulation Section 1.148-5(d)(6)(iii)(B)(1) and (2).

The offer is comparable to an offer made under similar circumstances in a situation not involving the investment of bond proceeds.

We hereby offer the securities subject to all the terms and conditions stated in the Request for Offer.

Settlement Date: June 29, 2006

Total Cost (Including Cash)

Name of Offering Firm: _____

Contact Name: _____

Title: _____

Authorized Signature: _____

Phone: _____ Fax: _____

Date/Time: _____

Attachment B

CERTIFICATE OF ESCROW SECURITIES PROVIDER

This certificate is being delivered by _____ (the "Provider") in connection with the Defeasance Escrow delivered by the Provider to Sun Trust Bank (the "Escrow Agent"), as escrow trustee under the Escrow Agreement, dated as of June, 2006, by and between the Pocahontas Parkway Association (the "Issuer") and the Escrow Trustee. The Provider understands and acknowledges that the Issuer (via Transurban), through the Escrow Trustee, will be investing the cash to effect a defeasance of the Bonds. On behalf of the Provider, the undersigned hereby certifies as follows:

1. The Provider is a reasonably competitive provider of escrow securities similar to the Escrow.
2. The Provider had no opportunity to review other bids before bidding.
3. The Provider is not making any payments to any third party in connection with the Agreement except as stated below:

Bond Logistix LLC

\$28,000

4. At the time the Provider offered on the escrow securities, the yield on the escrows securities were no less than the yields available from the Provider on reasonably comparable escrow securities offered to other persons, if any, from a source of funds other than gross proceeds of an issue of tax-exempt obligations.

Dated: June __, 2006

Provider Name

By: _____

Authorized Representative

\$353,877,863
Pocahontas Parkway Association
Route 895 Connector
Toll Road Revenue Bonds, Series 1998A, B, and C
Defeasance Escrow

Bid Date: Thursday, June 22, 2006
Bid Time: 8:15 am PST
Award Time: 8:33 am PST
Settlement Date: Thursday, June 29, 2006

Bid Results	Cost of Portfolio (including cash deposit)	Lowest Cost
JP Morgan	471,838,220.68	
HSBC	471,860,012.04	
Canter Fitzgerald	471,826,761.86	
Merrill Lynch	471,710,879.00	Lowest Cost - Awarded
Citigroup	471,961,791.81	
Cost of SLGS Portfolio	472,563,824.00	

Schedule A

REQUEST FOR OFFER

Pocahontas Parkway Association
Route 895 Connection
Toll Road Revenue Bonds
Series 1998A, Series 1998B and Series 1998C
Defeasance Escrow

We hereby represent that we did not consult with any other potential offeree about our offer, that our offer was determined without regard to any other formal or informal agreement that we have with the Pocahontas Parkway Association, Transurban or any other person (whether or not in connection with the Bonds) and that the offer is not being submitted solely as a courtesy to the Pocahontas Parkway Association, Transurban, or any other person for the purposes of satisfying the "three bid" requirements set forth in the Treasury Regulation Section 1.148-5(d)(6)(iii)(B)(1) and (2).

The offer is comparable to an offer made under similar circumstances in a situation not involving the investment of bond proceeds.

We hereby offer the securities subject to all the terms and conditions stated in the Request for Offer.

Settlement Date: June 29, 2006

Total Cost (Including Cash)

\$ 471,838,220.68
(without fee)

Name of Offering Firm: J.P. Morgan
Contact Name: Mike Heller
Title: V.P.
Authorized Signature: _____
Phone: 212 834 4143 Fax: _____
Date/Time: 6/22/06

Pocahontas Parkway AssociationRFO Term Sheet - Page 6**Schedule A****REQUEST FOR OFFER**

**Pocahontas Parkway Association
Route 895 Connection
Toll Road Revenue Bonds
Series 1998A, Series 1998B and Series 1998C
Defeasance Escrow**

We hereby represent that we did not consult with any other potential offeree about our offer, that our offer was determined without regard to any other formal or informal agreement that we have with the Pocahontas Parkway Association, Transurban or any other person (whether or not in connection with the Bonds) and that the offer is not being submitted solely as a courtesy to the Pocahontas Parkway Association, Transurban, or any other person for the purposes of satisfying the "three bid" requirements set forth in the Treasury Regulation Section 1.148-5(d)(6)(iii)(B)(1) and (2).

The offer is comparable to an offer made under similar circumstances in a situation not involving the investment of bond proceeds.

We hereby offer the securities subject to all the terms and conditions stated in the Request for Offer.

Settlement Date: June 29, 2006

Total Cost (Including Cash)

471,860,012.04

Name of Offering Firm: HSBC Securities (USA) Inc
Contact Name: Pierre Boupassa
Title: Managing Director
Authorized Signature: [Signature]
Phone: 212-525-4657 Fax: 212-525-0301
Date/Time: 6/22/06 11:15 AM EDT

Pocahontas Parkway Association

RFO Term Sheet - Page 6



Schedule A

REQUEST FOR OFFER

Pocahontas Parkway Association
Route 895 Connection
Toll Road Revenue Bonds
Series 1998A, Series 1998B and Series 1998C
Defeasance Escrow

We hereby represent that we did not consult with any other potential offeree about our offer, that our offer was determined without regard to any other formal or informal agreement that we have with the Pocahontas Parkway Association, Transurban or any other person (whether or not in connection with the Bonds) and that the offer is not being submitted solely as a courtesy to the Pocahontas Parkway Association, Transurban, or any other person for the purposes of satisfying the "three bid" requirements set forth in the Treasury Regulation Section 1.148-5(d)(6)(iii)(B)(1) and (2).

The offer is comparable to an offer made under similar circumstances in a situation not involving the investment of bond proceeds.

We hereby offer the securities subject to all the terms and conditions stated in the Request for Offer.

Settlement Date: June 29, 2006

Total Cost (Including Cash)

\$471,826,761.86

Name of Offering Firm: Cantor Fitzgerald
Contact Name: Chris Cerry
Title: Director
Authorized Signature: [Signature]
Phone: 212-829-4713 Fax: 212-829-5420
Date/Time: 6/22/06

Pocahontas Parkway AssociationRFO Term Sheet - Page 6**Schedule A****REQUEST FOR OFFER**

**Pocahontas Parkway Association
Route 895 Connection
Toll Road Revenue Bonds
Series 1998A, Series 1998B and Series 1998C
Defeasance Escrow**

We hereby represent that we did not consult with any other potential offeree about our offer, that our offer was determined without regard to any other formal or informal agreement that we have with the Pocahontas Parkway Association, Transurban or any other person (whether or not in connection with the Bonds) and that the offer is not being submitted solely as a courtesy to the Pocahontas Parkway Association, Transurban, or any other person for the purposes of satisfying the "three bid" requirements set forth in the Treasury Regulation Section 1.148-5(d)(6)(iii)(B)(1) and (2).

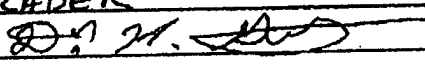
The offer is comparable to an offer made under similar circumstances in a situation not involving the investment of bond proceeds.

We hereby offer the securities subject to all the terms and conditions stated in the Request for Offer.

Settlement Date: June 29, 2006

Total Cost (Including Cash)

471,710,879.00

Name of Offering Firm: ~~DAVID LUTAG~~ MERRILL LYNCH
Contact Name: DAVID LUTAG
Title: TRADER
Authorized Signature: 
Phone: 212-449-4675 Fax: _____
Date/Time: 6/22/06 11AM EST.

Pocahontas Parkway Association

Schedule A

REQUEST FOR OFFER

Pocahontas Parkway Association
Route 895 Connection
Toll Road Revenue Bonds
Series 1998A, Series 1998B and Series 1998C
Defeasance Escrow

213 612 2499

We hereby represent that we did not consult with any other potential offeror about our offer, that our offer was determined without regard to any other formal or informal agreement that we have with the Pocahontas Parkway Association, Transurban or any other person (whether or not in connection with the Bonds) and that the offer is not being submitted solely as a courtesy to the Pocahontas Parkway Association, Transurban, or any other person for the purposes of satisfying the "three bid" requirements set forth in the Treasury Regulation Section 1.148-5(d)(6)(iii)(B)(1) and (2).

The offer is comparable to an offer made under similar circumstances in a situation not involving the investment of bond proceeds.

We hereby offer the securities subject to all the terms and conditions stated in the Request for Offer.

Settlement Date: June 29, 2006Total Cost (Including Cash)

422-048 \$471,961,791.81

Name of Offering Firm: CitigroupContact Name: Peter ColquhittTitle: DirectorAuthorized Signature: MC CatePhone: 212 723 6315Fax: 212 723 8642Date/Time: 6/22/06 11:15AM

Attachment B

CERTIFICATE OF ESCROW SECURITIES PROVIDER

This certificate is being delivered by MERRILL LYNCH (the "Provider") in connection with the Defeasance Escrow delivered by the Provider to Sun Trust Bank (the "Escrow Agent"), as escrow trustee under the Escrow Agreement, dated as of June 2006, by and between the Pocahontas Parkway Association (the "Issuer") and the Escrow Trustee. The Provider understands and acknowledges that the Issuer (via Transurban), through the Escrow Trustee, will be investing the cash to effect a defeasance of the Bonds. On behalf of the Provider, the undersigned hereby certifies as follows:

1. The Provider is a reasonably competitive provider of escrow securities similar to the Escrow.
2. The Provider had no opportunity to review other bids before bidding.
3. The Provider is not making any payments to any third party in connection with the Agreement except as stated below:

Bond Logistix LLC

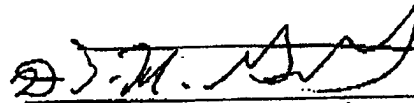
\$28,000

4. At the time the Provider offered on the escrow securities, the yield on the escrows securities were no less than the yields available from the Provider on reasonably comparable escrow securities offered to other persons, if any, from a source of funds other than gross proceeds of an issue of tax-exempt obligations.

Dated: June 22 2006

Provider Name

By:



Authorized Representative

SCHEDULE 2
SLGS DOCUMENTATION

DOCSSF1:880676.1
40929-324 CCC/CCC

\$353,877,863
Pocahontas Parkway Association
Route 895 Connector
Toll Road Revenue Bonds, Series 1998A, B, and C
Defeasance Escrow Analysis - June 29, 2006

Schedule 2 - SLGS
1. Securities

SLG Rate Table Date: June 22, 2006
Settlement Date: June 29, 2006

Security Type	TIN #	Settlement Date	Maturity Date	Par Amount	Coupon	Purchase Price	Purchase	Accrued Interest	Purchase Price
Certificate	1 00	06/29/06	08/15/06	9,308,891	4.600%	100.0000	4.600%	0.00	9,308,891.00
Certificate	2 00	06/29/06	02/15/07	0	5.220%	100.0000	5.220%	0.00	0.00
Note/Bond	3 00	06/29/06	08/15/07	0	5.210%	100.0000	5.210%	0.00	0.00
Note/Bond	4 00	06/29/06	02/15/08	0	5.200%	100.0000	5.200%	0.00	0.00
Note/Bond	5 00	06/29/06	08/15/08	463,254,783	5.190%	100.0000	5.190%	0.00	463,254,783.00
								0.00	472,563,874.00

472,563,874

Cost of SLGS: 472,563,874.00
Cash Deposit: 150.00
Total Cost of Escrow Portfolio: 472,563,824.00

\$353,877,863
 Pocahontas Parkway Association
 Route 895 Connector
 Toll Road Revenue Bonds, Series 1998A, B, and C

Defeasance Escrow Analysis - June 29, 2006

Schedule 2 - SLGS
 2. Cash Flow Sufficiency and Yield

Date	Description	SLG Principal	SLG Rate	SLG Interest	SLG Receipts	Escrow Requirements	Excess Cash	0% SLG Refund	0% SLG Mature	Cash Flow Sufficiency	Adjusted SLG Receipts	Present Value of Escrow Receipts @ 5.126217%
06/29/08	Cash Deposit						150.00			150.00	0.00	(472,563,874.00)
06/15/08	SLG Receipt	9,308,881.00	4.800%	3,176,734.25	12,485,625.25	12,485,625.00	150.25	(7,865,986.00)		150.25	12,485,625.25	12,405,133.12
02/15/07	SLG Receipt	-	5.220%	12,021,461.62	12,021,461.62	4,355,625.00	7,665,836.62			0.87	4,355,475.62	4,218,282.37
08/15/07	SLG Receipt	-	5.210%	12,021,461.62	12,021,461.62	13,355,625.00	6,331,623.48		1,354,163.00	0.49	13,355,624.62	12,814,583.09
02/15/08	SLG Receipt	-	5.200%	12,021,461.62	12,021,461.62	4,192,875.00	14,190,410.11	(7,628,587.00)		0.11	4,192,874.62	3,891,262.76
08/15/08	SLG Receipt	489,254,783.00	5.180%	12,021,461.62	475,276,244.62	489,436,504.48	150.24		14,180,410.00	150.24	489,436,504.62	439,408,442.87
		472,563,874.00		\$1,292,890.73	\$23,828,254.73	\$23,828,254.48		115,494,673.00	115,494,673.00		\$23,828,254.73	0.00

Purchase Price of SLGs: 472,563,874.00
 Variance: (0.00)

**CERTIFICATE OF TRUSTEE
REGARDING PAYMENT OF BONDS**

The undersigned authorized representative of SunTrust Bank (formerly Crestar Bank), as Trustee and Escrow Agent (the "Trustee"), **DOES HEREBY CERTIFY THAT:**

(1) The Trustee serves as trustee under a Master Indenture of Trust dated as of July 1, 1998, as amended and supplemented by a First Supplemental Indenture of Trust dated as of July 1, 1998 (as so amended and supplemented, the "Indenture"), between the Pocahontas Parkway Association (the "Issuer"), and the Trustee.

(2) The Trustee has duly executed an Escrow Deposit Agreement dated as of the date hereof (the "Escrow Agreement"), between it and the Issuer, under which funds have been deposited with the Trustee for the purpose of redeeming or defeasing all of the Issuer's outstanding Bonds, as defined in the Indenture.

(3) At the opening of business on June 28, 2006, the following amounts were on deposit under the Indenture in the funds indicated:

Revenue Fund	\$ 375,000.00
Debt Service Fund	\$7,509,382.47
Debt Service Reserve Fund	\$33,831,363.84
Renewal and Replacement Fund	\$ 0
Surplus Fund	\$ 0
Rebate Fund	\$ 0
Pre-Opening Expense Fund	\$ 11,308.26

(4) The Trustee hereby acknowledges receipt of instructions from the Issuer in the Escrow Agreement to transfer the amount in the funds described in paragraph (3) in the total amount of \$41,727,054.57 to the Escrow Fund established under the Escrow Agreement and together with amounts described in paragraph (5) below acquire certain securities as set forth in the Escrow Agreement.

(5) Simultaneously with the delivery of this certificate, the Trustee, as holder of the Escrow Fund established under the Escrow Agreement, has received \$461,333,789.61 of funds. The Trustee will use such funds and the amounts transferred to the Escrow Fund as described in paragraph (4) above as described in the Escrow Agreement.

(6) The Trustee has received from the Issuer irrevocable instructions to redeem the Bonds on the date hereof, on the date 30 days after the date hereof and August 15, 2008 (the "Redemption Dates"), pursuant to Section 4 of the Escrow Agreement and the consent of an

Authorized Department Representative, as defined in the Indenture, as required by Section 4.05 of the Indenture.

(7) The Trustee hereby acknowledges that (i) all of the amount transferred to the Trustee as described in paragraphs (4) and (5) above, has been applied to the purchase of the Escrowed Securities, as defined in the Escrow Agreement, or to pay Bonds redeemed on the date hereof, and (ii) in reliance on the verification report prepared by McGladrey & Pullen, LLP, the principal of, and interest on, the Escrowed Securities payable at the respective maturities thereof on or before the Redemption Dates and the cash balance will be sufficient to fully pay when due the principal of, redemption premium and interest on the Bonds (other than those redeemed on the date hereof) due and to become due on the Redemption Dates, as provided in the Escrow Agreement, and any other amounts payable or to become payable with respect to the Bonds, all in accordance with the Indenture, and that the Bonds are deemed paid and no longer outstanding under the Indenture on the date hereof.

(8) The Trustee will cause notices of redemption regarding the Bonds meeting the requirements of Section 405 of the Indenture, to be sent to all registered owners of Bonds not less than 30 days prior to the Redemption Dates in accordance with Section 405 of the Indenture.

(9) The arrangements that have been made for the payment of all of the fees and expenses of the Trustee and of its counsel are satisfactory to the Trustee under the Indenture.

(10) The certificate of the Issuer has been delivered to the effect that the Issuer has well and truly kept, performed and observed all of the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it.

(11) Pursuant to Section 801 of the Indenture, the Indenture and the rights and liens granted thereby shall cease, terminate and be void.

[Remainder of this page intentionally left blank.]

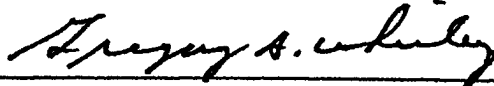
IN WITNESS WHEREOF, SunTrust Bank has caused this certificate to be executed by its authorized signatory, as of the 29th day of June, 2006.

SUNTRUST BANK, as Trustee

By Nancy C. Harrison
Authorized Representative

**CONSENT OF THE VIRGINIA DEPARTMENT OF
TRANSPORTATION TO REDEMPTION OF BONDS
AND WAIVER OF NOTICE OF REDEMPTION**

The undersigned Authorized Department Representative, as defined in a Master Indenture of Trust dated as of July 1, 1998 (the "Indenture"), between the Pocahontas Parkway Association and SunTrust Bank (formerly, Crestar Bank), as Trustee, hereby consents to the redemption of all Bonds, as defined in the Indenture, and waives notice of redemption for any of such Bonds owned by the Virginia Department of Transportation.



Authorized Department Representative
of the Virginia Department of Transportation



Nancy C. Harrison
Vice President
Tel 804.782.5726
Fax 804.782.7855
nancy.harrison@suntrust.com

SunTrust Bank
Corporate Trust Division
919 East Main Street
10th Floor
Richmond, VA 23219

NOTICE OF DEFEASANCE

POCAHONTAS PARKWAY ASSOCIATION

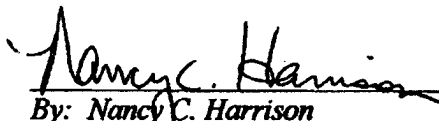
NOTICE IS HEREBY GIVEN on behalf of the POCAHONTAS PARKWAY ASSOCIATION (the "Issuer"), in accordance with the terms of the Issuer's (i) Route 895 Connector Senior Current Interest Toll Road Revenue Bonds, Series 1998A (the "Series 1998A Bonds") in the outstanding principal amount of \$166,700,000, (ii) Route 895 Connector Senior Capital Appreciation Toll Road Revenue Bonds, Series 1998B (the "Series 1998B Bonds") in the outstanding principal amount of \$690,200,000, (iii) Route 895 Connector First Tier Subordinate Capital Appreciation Toll Road Revenue Bonds, Series 1998C (the "Series 1998C Bonds") in the outstanding principal amount of \$135,000,000, (the Series 1998A Bonds, the Series 1998B Bonds and the Series 1998C Bonds together sometimes herein referenced as the "Bonds"), and a Master Indenture of Trust dated as of July 1, 1998, as supplemented by a First Supplemental Indenture of Trust dated as of July 1, 1998 (as amended and supplemented, the "Indenture"), between the Issuer and SunTrust Bank (formerly, Crestar Bank), as trustee (the "Bond Trustee"), that the Issuer will redeem all of the issued and outstanding Bonds on August 15, 2008 (the "Redemption Date"), at a price of 102% of the principal amount thereof plus accrued and unpaid interest to the Redemption Date (the "Redemption Price"). All Bonds have a base CUSIP number of 73029M.

Defeasance Investment Securities, as defined in the Indenture, have been deposited with SunTrust Bank, as Escrow Agent under an Escrow Deposit Agreement dated June 29, 2006, in an amount sufficient to pay accrued interest and principal due on the Bonds from the date hereof to the Redemption Date and to pay on such date the principal amount of and redemption premium on the Bonds. The Bonds will cease to bear interest on the Redemption Date. The Indenture has been discharged as provided in Section 801 thereof.

Bondholders need not take any action with regard to the defeasance at the present time. Notice of the time and manner of presenting the Bonds for redemption will be provided at a later date.

POCAHONTAS PARKWAY ASSOCIATION

SunTrust Bank, as Escrow Agent


By: *Nancy C. Harrison*
Its Vice President

Dated: June 29, 2006

WLNY**From:** STEPHEN KOHLMANN, MERRILL LYNCH/NY, JER [skohlmann@bloomberg.net]**Sent:** Thursday, June 22, 2006 2:24 PM**Subject:** Identifier : H2AP1 *Trade Ticket* As of Date : 6/

Identifier : H2AP1 *Trade Ticket* As of Date : 6/22/2006
TRDR/SLS : STEPHEN KOHLMANN Merrill Lynch Settlement : 6/29/2006
SELLS : 12486 (m) ISSUER : STRIP PRINC
Security : SP 0 08/15/06
Price : 99.381 Yield: 4.797312 Yield to: 8/15/2006 at 100.00

Int @ Maturity: 77,288.34
Notes : Cusip 912820JC2 sp 8/15/06

		{912820JC GOVT DES <GO>}
Principal	USD	12,408,711.66
Accrued	(134)	0.00
Transaction Costs		0.00
Total	USD	12,408,711.66

6/23/2006

WLNY**From:** STEPHEN KOHLMANN, MERRILL LYNCH/NY, JER [skohlmann@bloomberg.net]**Sent:** Thursday, June 22, 2006 2:21 PM**Subject:** Identifier : H2EB2 *Trade Ticket* As of Date : 6/

Identifier : H2EB2 *Trade Ticket* As of Date : 6/22/2006

TRDR/SLS : STEPHEN KOHLMANN Merrill Lynch Settlement : 6/29/2006

SELLS : 4356 (m) ISSUER : STRIP PRINC

Security : SP 0 02/15/07

Price : 96.747 Yield: 5.320000 Yield to: 2/15/2007 at 100.00

Int @ Maturity: 141,700.68

Notes :cusip 912820BW6 sp 2/15/07

		{912820BW GOVT DES <GO>}
Principal	USD	4,214,299.32
Accrued	(134)	0.00
Transaction Costs		0.00
Total	USD	4,214,299.32

6/23/2006

WLNY**From:** STEPHEN KOHLMANN, MERRILL LYNCH/NY, JER [skohlmann@bloomberg.net]**Sent:** Thursday, June 22, 2006 2:20 PM**Subject:** Identifier : H2EB3 *Trade Ticket* As of Date : 6/

Identifier : H2EB3 *Trade Ticket* As of Date : 6/22/2006
TRDR/SLS : STEPHEN KOHLMANN Merrill Lynch Settlement : 6/29/2006
SELLS : 13355 (m) ISSUER : STRIP PRINC
Security : SP 0 08/15/07
Price : 94.277 Yield: 5.284682 Yield to: 8/15/2007 at 100.00

Int @ Maturity: 764,306.65
Notes : cusip 912820ca3 sp 8/15/07

		{912820CA GOVT DES <GO>}
Principal	USD	12,590,693.35
Accrued	(134)	0.00
Transaction Costs		0.00
Total	USD	12,590,693.35

**** THIS TICKET GENERATED BY BLOOMBERG TOMS / POMS SYSTEM ****

To learn more about the BLOOMBERG Professional® service,
<http://www.bloomberg.com>

6/23/2006

WLNY**From:** STEPHEN KOHLMANN, MERRILL LYNCH/NY,JER [skohlmann@bloomberg.net]**Sent:** Thursday, June 22, 2006 2:19 PM**Subject:** Identifier : H2ER0 *Trade Ticket* As of Date : 6/

Identifier : H2ER0 *Trade Ticket* As of Date : 6/22/2006

TRDR/SLS : STEPHEN KOHLMANN Merrill Lynch Settlement : 6/29/2006

SELLS : 4193 (m) ISSUER : STRIP PRINC

Security : SP 0 02/15/08

Price : 91.981 Yield: 5.195000 Yield to: 2/15/2008 at 100.00

Int @ Maturity: 336,236.67

Notes :cusip 912820CQ8 sp 2/15/08

		{912820CQ GOVT DES <GO>}
Principal	USD	3,856,763.33
Accrued	(134)	0.00
Transaction Costs		0.00
Total	USD	3,856,763.33

6/23/2006

WLNY**From:** STEPHEN KOHLMANN, MERRILL LYNCH/NY, JER [skohlmann@bloomberg.net]**Sent:** Thursday, June 22, 2006 2:17 PM**Subject:** Identifier : H2AF7 *Trade Ticket* As of Date : 6/

Identifier : H2AF7 *Trade Ticket* As of Date : 6/22/2006
TRDR/SLS : STEPHEN KOHLMANN Merrill Lynch Settlement : 6/29/2006
SELLS : 489437 (m) ISSUER : STRIP PRINC
Security : SP 0 08/15/08
Price : 89.621424 Yield: 5.211547 Yield to: 8/15/2008 at 100.00

Int @ Maturity: 50,796,591.02

Notes :cusip 912820JD0 sp 8/15/08 we will have to split the del
9 by 50mm and 39,437m

{912820JD GOVT DES <GO>}

Principal USD 438,640,408.98

Accrued (134) 0.00

Transaction Costs 0.00

Total USD 438,640,408.98

**

Deliveries 9 by 50MM vs 44,810,712.00 & 1 by 38,437M vs 35,344,000.98

6/23/2006

CORPORATION SERVICE COMPANY

www.incspot.com

CSC- Wilmington
Suite 400
2711 Centerville Road
Wilmington, DE 19808
800-927-9800
302-636-5454 (Fax)

Matter# 15843.3
Project Id :

Order# 249246-5
Order Date 07/18/2006

Subject :	POCAHONTAS PARKWAY ASSOCIATION
Jurisdiction :	VA-STATE CORPORATION COMMISSION
Request for :	UCC Debtor Search
Result :	Records found
Thru Date :	July 12, 2006
No. of findings :	1
Original UCC Filings :	1
Amendments :	0
Continuations :	0
Assignments :	0
Releases :	0
Corrections :	0
Terminations :	0

Ordered by MS. DAWN GALLUCCI at ORRICK, HERRINGTON & SUTCLIFFE LLP

Thank you for using CSC. For real-time 24 hour access to the status of any order placed with CSC, access our website at www.incspot.com.

If you have any questions concerning this order or IncSpot, please feel free to contact us.

Linda Snook
lsnook@cscinfo.com

CSC Article 9 Compliant Searching

Under Revised Article 9, in order to conduct proper due diligence, all UCC debtor searches must be performed in both the old Article 9 and Revised Article 9 jurisdictions. CSC accepts no responsibility for omissions resulting from an incomplete search request.

Corporation Service Company(R) Terms and Conditions

You agree that all information that Corporation Service Company furnishes to you will be used solely as one factor in your credit, insurance, marketing or other business decisions and will not be used (i) in determining a consumer's eligibility for credit or insurance where such credit or insurance is to be used primarily for personal, family or household purposes, (ii) for employment purposes, or (iii) for governmental licenses. Use of the information in the above manner is a violation of the Fair Credit Reporting Act.

CORPORATION SERVICE COMPANY

www.incspot.com

CSC- Wilmington
Suite 400
2711 Centerville Road
Wilmington, DE 19808
800-927-9800
302-636-5454 (Fax)

Matter# 15843.3

Project Id :

Order#

249246-5

Order Date

07/18/2006

Subject : POCAHONTAS PARKWAY ASSOCIATION

Jurisdiction : VA-STATE CORPORATION COMMISSION

Request for : UCC Debtor Search

Result : Records found

File Type :

Original

File Number :

03081173642

File Date :

08/11/2003

Current Secured Party of Record :

SUNTRUST BANK, AS TRUSTEE UNDER INDENTURE OF TRUST
DATED JULY 1, 1998

Ordered by MS. DAWN GALLUCCI at ORRICK, HERRINGTON & SUTCLIFFE LLP

Thank you for using CSC. For real-time 24 hour access to the status of any order placed with CSC, access our website at www.incspot.com.

If you have any questions concerning this order or IncSpot, please feel free to contact us.

Linda Snook

lsnook@cscinfo.com

Corporation Service Company(R) Terms and Conditions

You agree that all information that Corporation Service Company furnishes to you will be used solely as one factor in your credit, insurance, marketing or other business decisions and will not be used (i) in determining a consumer's eligibility for credit or insurance where such credit or insurance is to be used primarily for personal, family or household purposes, (ii) for employment purposes, or (iii) for governmental licenses. Use of the information in the above manner is a violation of the Fair Credit Reporting Act.

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT**1a ORGANIZATION'S NAME****Peachontas Parkway Association**

OR

1b INDIVIDUAL'S LAST NAME**FIRST NAME****MIDDLE NAME, SUFFIX****10. MISCELLANEOUS**

**This Financing Statement is filed to reperfect a 1998 lien
(Original - #9807067836) against the Debtor which lapsed
on 7/6/03.**

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only org name (11a or 11b) do not abbreviate or combine names**11a ORGANIZATION'S NAME**

OR

11b INDIVIDUAL'S LAST NAME**FIRST NAME****MIDDLE NAME****SUFFIX****11c MAILING ADDRESS****CITY****STATE****POSTAL CODE****COUNTRY****11d TAX ID # SSN OR EIN****ADDL INFO RE
ORGANIZATION
DEBTOR****11e TYPE OF ORGANIZATION****11f JURISDICTION OF ORGANIZATION****11g ORGANIZATIONAL ID # if any**☐ NONE**12. ADDITIONAL SECURED PARTY'S or ASSIGNOR S/P'S NAME - insert only org name (12a or 12b)****12a ORGANIZATION'S NAME**

OR

12b INDIVIDUAL'S LAST NAME**FIRST NAME****MIDDLE NAME****SUFFIX****12c MAILING ADDRESS****CITY****STATE****POSTAL CODE****COUNTRY****13. This FINANCING STATEMENT covers** ☐ **entire to be cut or** ☐ **as-extracted -**collateral, or is filed as a ☐ **future filing****14. Description of real estate****15. Additional collateral description****15. Name and address of a RECORD OWNER of above-described real estate
if Debtor does not have a record interest****17. Check only if applicable and check only one box**Debtor is a ☐ **Trust** or ☐ **Trustee acting with respect to property held in trust**☐ **Decedent's Estate****18. Check only if applicable and check only one box**☐ **Debtor is a TRANSMITTING UTILITY**☐ **Filed in connection with a Manufactured Home Transaction - effective 30 years**☐ **Filed in connection with a Public Finance Transaction - effective 30 years**

FILING OFFICE COPY - NATIONAL UCC FINANCING STATEMENT ADDENDUM (FORM UCC1Aa) (REV 07/29/00)

**SCHEDULE A TO FINANCING STATEMENT
BETWEEN
POCAHONTAS PARKWAY ASSOCIATION,
A VIRGINIA CORPORATION
("DEBTOR")
AND
CRESTAR BANK, A VIRGINIA BANKING CORPORATION,
AS TRUSTEE UNDER AN
INDENTURE OF TRUST DATED AS OF JULY 1, 1998
("SECURED PARTY")**

The Debtor does hereby grant and assign to the Secured Party (and its successors) a pledge of, security interest in and lien on the following property (collectively the "Trust Estate"), with all privileges and appurtenances thereto:

(a) All right, title and interest of the Debtor now owned or hereafter acquired in all Revenues and to the Funds (except for the Rebate Fund, the Series 1998D Bonds Proceeds Account, the Department Capital Cost Savings Account and the Retainage Account) including amounts deposited therein (together with all investments thereof and investment income earned thereon, including Investment Securities held therein); provided, that the Debtor may establish one or more separate accounts in the Funds and Accounts, which accounts and the amounts deposited therein (together with all investments thereof and investment income earned thereon) may be held in trust exclusively for the payment of one or more designated Series of Bonds or portions thereof or for any other designated purpose, or otherwise, all as provided in the Indenture or in any Supplemental Indenture;

(b) Any and all property of every kind and nature (including, without limitation, cash, obligations or securities) which may from time to time hereafter be assigned, hypothecated, endorsed, pledged, granted, or delivered to or deposited with the Secured Party by the Debtor or anyone on its behalf, or which pursuant to any of the provisions of the Indenture may come into the possession or control of the Secured Party as security under the Indenture, or of a receiver lawfully appointed under the Indenture, including, but not limited to, any Related Financial Transaction (provided, however, that the Debtor's interest with respect to a Related Financial Transaction and the Revenues derived therefrom shall be part of the Trust Estate only in respect of the Series of Bonds to which such Related Financial Transaction relates), all of which the Secured Party is authorized to receive, hold and apply according to the terms of the Indenture;

(c) All right, title and interest of the Debtor now owned or hereafter acquired in the Project Financing Agreement (including its rights in the Comprehensive Agreement, the Design-Build Contract and certain rights assigned by the Department under the Completion Guarantee), the Guaranty of Contractor Loan Agreement, the

Completion Guarantee, the SIB Loan Agreement and the other Project Agreements to which the Debtor is a party or of which it is a beneficiary; and

(d) Proceeds of the foregoing.

As used herein, the following words have the following meanings:

"Project": an approximately nine-mile, four-lane, limited access tollway extending from the current eastern terminus of Chippenham Parkway (State Route 150) at I-95 to a connection with I-295 southeast of the Richmond International Airport. The Project will also include improvements to Chippenham Parkway between I-95 and U.S. Route 1 to the west and two parallel high-level bridges crossing I-95 and the James River south of the Port of Richmond's deepwater terminal. The Project will be located primarily in the County of Henrico but also will extend for short distances into the County of Chesterfield and the City of Richmond. A map depicting the approximate location of the Project is attached hereto as Exhibit A.

"Revenues": all amounts received by or on behalf of the Debtor from Toll Revenues; proceeds from insurance (other than proceeds of fire and other casualty insurance), condemnation awards with respect to the Project; all amounts payable to the Debtor (but not Department) as liquidated damages under contracts, in each case, to the extent the same relate to the Project; all amounts derived from the sale or other disposition of the Debtor's interest in the Project; amounts derived as grants, loans or otherwise from the United States of America, the State or any other Person which may be available for, and which the Debtor determines to, deposit in the Revenue Fund; all investment earnings that are transferred to deposited into the Revenue Fund; all moneys released from another Fund or Account and transferred to the Revenue Fund pursuant to subsection 2 of Section 505 of the Indenture; and all other amounts derived from or in respect of the operation of the Project which constitute revenues in accordance with Generally Accepted Accounting Principles, including without limitation tolls and any interest income earned on any Funds and Accounts which is required to be transferred to or maintained in any Fund, Account or Subaccount hereunder; provided, however, Revenues exclude (a) the costs of goods and/or services in kind provided to Debtor with respect to which Debtor has no obligation of repayment, (b) moneys and interest thereon held in the 1998 Series D Subaccount of the Construction Fund, (c) moneys and interest thereon held in the Department Capital Cost Savings Account of the Construction Fund, (d) amounts Department elects to fund under Section 6.5(c) or (e) of the Comprehensive Agreement, (e) moneys and interest thereon held in any other Fund or Subaccount other than the Revenue Fund and (f) revenues and proceeds arising out of or relating to Reserved Rights or the disposition of surplus or residual property.

"Toll Revenues": all amounts received by or on behalf of the Debtor from fees, tolls, rates and charges for the privilege of traveling on the Project imposed by the Debtor pursuant to the Comprehensive Agreement. Toll Revenues excludes revenues and proceeds arising out of or relating to Reserved Rights.

All terms not otherwise defined herein shall have the meanings given to them in Appendix A to the Master Indenture of Trust dated as of July 1, 1998, between the Debtor, as Issuer, and the Secured Party, as supplemented by the First Supplemental Indenture thereto dated as of July 1, 1998 (as the same may hereafter be supplemented, amended or otherwise modified, the "Indenture"), a copy of which may be obtained upon request from the Debtor at the following address: c/o Williams, Mullen, Christian & Dobbins: Two James Center, 1021 East Cary Street, Richmond, Virginia 23219 (or at such other address as the Debtor may specify in writing in accordance with the provisions thereof).

